

CHAPTER 1

INTRODUCTION

Entrepreneurship commonly refers to the ability and willingness to develop, organize and run a venture. Entrepreneurship generally involves risks and is carried out with the intention of generating profit. It is mostly concerned with the starting of new business ventures and start ups. The term entrepreneur was derived from the French word ‘‘enterprendre’ meaning ‘to undertake’ (Cunningham & Lischerson, 1991). The economic importance of Entrepreneurship is best captured in the definition given by the 19th century French economist Jean Baptiste Say. According to him, entrepreneurship involves ‘‘the shifting of economic resources from an area of lower to an area of higher productivity and greater yield’’. This is the reason behind why Entrepreneurship is considered to be one of the most important drivers of the economy. Entrepreneurship leads to economic upliftment through employment, innovation and welfare effects (Baumol, 2002; Acs et al., 2008). Entrepreneurship is a very systematic and organized activity with the purpose of attaining returns and this requires the entrepreneur to be equipped with certain qualities, skills and competencies in order to be successful. The table 1.1 given below presents some of the definitions of entrepreneurship that captures the importance of the same.

Table 1.1: Definitions of Entrepreneurship

Definition	Author(s)
‘‘Entrepreneurship acts as a catalyst for meaningful and positive changes in society’’	Sarasvathy, (2002, p.95)
‘‘Entrepreneurship is forming of a business venture or not for profit organization that previously was not in existence’’	Shane, (2003, p.5)
‘‘An entrepreneurial organization is that which pursues opportunity, regardless of resources currently controlled.’’	Stevenson & Jarillo, (2007, p.23)

Definition	Author(s)
“A distinctive way of thinking, reasoning and acting within an environmental context, where opportunities exist and could be harnessed for ‘creation, enhancement, realization and renewal of value’ which are of immense benefit to the entrepreneur and others”	Timmons & Spinelli, (2007, p.79)
“Enterprising individuals who display the readiness to take risks with new or innovative ideas to generate new products or services”	Ahmad & Seymour, (2008, p.5)
“A process by which people with insight decide to exploit opportunities, taken cognizance of available resources (human, financial and material) under their control”	Barringer & Ireland, (2008, p.6)
“Women entrepreneurship is an act of business ownership and business creation that empowers women economically increases their economic strength as well as position in society”	Deshpande & Sethi, (2009, p.13)
“The notion of value creation through new ventures”	Sathorar, (2009, p.19)
“A key driver of economic development through fostering growth, job creation, technology adoption and innovation as well as poverty alleviation”	Brixiova, (2010, p.440)
“An entrepreneur is a person who either creates new combinations of production factors such as new methods of production, new products, new markets, finds new sources of supply and new organizational forms or as a person who is willing to take risks or a person who by exploiting market opportunities, eliminates disequilibrium between aggregate supply and aggregate demand or as one who owns and operates a business.”	Patel & Chavda, (2013, p.28)
“The major focus of an enterprise remains on the discovery of opportunities, innovations and creativity in taking up variety of projects that aim at the growth and development”	Agarwal & Lenka, (2018, p.1042)

The lack of a universal definition for entrepreneurship poses difficulties in defining who an entrepreneur is. Hitt et al. (2001) states that entrepreneurship results in job and wealth creation and the entrepreneur is the one that makes this possible by identifying the opportunity, organizing the varied resources and is responsible for the firm's performance. Hence the entrepreneur is by far the most important person in the whole context of entrepreneurship. The entrepreneur is the individual involved in the act of entrepreneurship and thus becomes the most prominent person in the whole scenario. Jean Baptiste Say (1800) linked the entrepreneurial process to innovation and described the entrepreneur as a planner. Following him another French economist, Schumpeter (1934), stated that an entrepreneur is an innovator who earned profit from his successful inventions. Innovation and entrepreneurship have since been studied by the research community. An entrepreneur has also been seen as a change agent (Young, 1971); driver of economic growth (Vosle, 1994) and an opportunity finder (Bygrave & Hofer, 1991; Drucker, 2007). Gartner (1990) in his study also noted that venture creation, innovation, creation of value, profits, growth and uniqueness as major elements of the entrepreneurial process.

All these definitions stem from the behavioral theory of entrepreneurship which tries to define both entrepreneurship and entrepreneur from the roles and function of the entrepreneur. The recurring theme that is present in all these definitions happens to be new venture creation and the expectation of returns. The returns mentioned could be financial and non-financial. This happens to be distinctive of entrepreneurship. Corton et al. (1998) is of the view that the entrepreneurial paradigm consists of two dimensions namely, new venture creation and new venture performance. These are also the essence of entrepreneurial process where the entrepreneur contributes the most to the business venture not only in terms of capital, but also in the form of skills, ability, knowledge and hard work. Thus, entrepreneurship involves an individual or a group of them identifying an opportunity existing in the environment, and deploying various resources required to make profit/wealth from it.

From the above stated definitions, the basic functions of an entrepreneur can be easily derived. Table 1.2 given below presents excerpts from various studies that capture the importance of the role played by an entrepreneur.

Table 1.2: Definitions of entrepreneur

Definition	Author(s)
“The entrepreneur is the individual (or team) that identifies the opportunity, gathers the necessary resources, creates and is ultimately responsible for the performance of the organization”	Carton et al. (1998)
“Entrepreneurs are more individually oriented than the rest of the population. Individual responsibility and effort are distinguishing characteristics of the self-employed versus the general population”	Beugelsdijk & Noorderhaven (2005)
“Entrepreneur is a unique personality who is at the centre of production and distribution; they “shift economic resources out of an area of lower and into an area of higher productivity and greater yield... Entrepreneurs create value”	Nagarajan (2011, p.241)
“The distinguished entrepreneur regardless of gender, is an innovator; a visionary; a person who predicts and shapes the future; takes initiatives; accepts change, risk and failure; learns from it; and sees what others do not see, among other things”	Carayannis and Stewart (2013)
“The most important functions of the entrepreneur lie in their ability to recognize entrepreneurial opportunities and act upon them in the face of uncertainty as compared to calculated or probabilistic risk”	Leyden and Link (2015)
“An entrepreneur is seen as the person who bears risk and possesses psychological capacity to energize and coordinate entrepreneurial activities”	Omisakin et al. (2016)

The extent of the skills and capabilities possessed by an entrepreneur in fact is reflected in the growth/performance of the venture created by the individual. An entrepreneurial venture is basically an extension of its founder (Chandler and Hanks, 1994), especially in small and medium enterprises where an entrepreneur performs

most of the important functions. The small ventures are often vulnerable to external environment and depend mostly on the entrepreneur’s skills/abilities/competencies for their sustenance. This ideology that the entrepreneur’s skills, abilities, knowledge and motivation decide the venture’s performance forms the crux of this whole study. These together act as the internal resource that aid the entrepreneur in exhibiting superior performance at the work front. Hence the present study tries to unearth the various entrepreneur related factors that could influence the firm performance.

1.1 Women Entrepreneurship – Benefits, Motivations and Challenges

Much similar to entrepreneurship that results in creation of new businesses, jobs and productivity through technological change (Acs, 2006) women entrepreneurship also holds multiple social benefits like improved standard of living for women, combat glass ceiling effect, improved social status, balanced regional development and innovation (Vasan, 2016). Table 1.3 presents the major advantages of women entrepreneurship as mentioned by studies in the genre are listed below.

Table 1.3: Benefits of women entrepreneurship

Author	Benefits of women entrepreneurship
Charanthimath (2005)	raises women’s status in society
Hani (2015)	income generation, upliftment of social status, works against existing gender biasness, contribution to the betterment of society
Limbu &Bordoloi (2015)	economic independence, personality development, social space and recognition, decrease in crimes against women contribution to GDP, poverty reduction, distribution of income
Lal (2017)	improves economic status & standard of living, gives sense of achievement, increases awareness, boosts self-confidence, development of leadership skills, improves decision making ability

Aguirre et al. (2012), Kumar (2013), Ogidi (2014); Tiwari (2017)	improved per capita income, decreases poverty levels, employment creation
Colaco& Hans (2018)	skill development and income for educated and uneducated women, gain expertise and knowledge, inclusive growth through wealth-creation, human development
Jena (2018)	equitable, sustainable & inclusive industrial growth, women empowerment, improved standard of living, poverty reduction through employment generation
Saleh & Manjunath (2020)	economic contribution – capital formation; employment generation, social contribution - balanced regional development, improved standard of living and innovation, others - environmental protection, bringing about changes
Yadav & Singh (2020)	fundamental goods and accommodations for local consumption, economic development, capital formation, increased per capita income

Having said this, it is also necessary to mention that for women to start, run and successfully manage a venture is a herculean task. The troubles and tribulations they face in this process are numerous. Table 1.4 given below presents some of the hurdles women entrepreneurs generally face. These challenges can be attributed to the perceptions prevailing in the society, the social conditioning women are subjected to and their status in the family and society.

Table 1.4: Problems and challenges faced by the women entrepreneurs

Studies	Place of study	Hurdles faced by women entrepreneurs
Yadav (2021)	India	patriarchal society, social disparity, lack of mobility, lack of management skills, lack of awareness due to illiteracy, less access to financial sources, inability to bear risks, lack of achievement motivation, high production cost and competition, never ending family responsibilities
Ambiga & Ramasamy (2013)	India	non-cooperation from family members, inadequacy in marketing skills, unavailability of funds, high operational costs, family work conflicts, constraints with respect to mobility, lack of awareness regarding incentives and schemes
Singh (2008)	India	humungous family responsibilities, lack of inspiration or networking with successful women entrepreneurs, social/gender discrimination, low preference given by banks
Kumar (2014)	India	lack of confidence, work life balance issues, inability to procure market opportunities, lack of self motivation, lack of business skills, inability to use resources, provided by associations/ organizations
Singh & Raghuvanshi (2012)	Himachal Pradesh, India	obtaining finances, raw material scarcity, tough competition, inability to travel for work, family commitments, lack of education, male dominance, inability to bear risks
Kaushik (2013)	Hisar & Haryana, India	problems related to finance and marketing, health issues, family problems

Agarwal & Lenka (2018)	Uttar Pradesh & Uttarakhand, India	dual responsibilities, lack of mentors, lack of financial support
Tiwari (2017)	India	unavailability of working capital, inaccessibility to markets, infrastructural problems, lack of advisory services, social conditioning leading to weaker personality
Rajam & Soundararaja (2016)	Kanyakumari, India	lack of funds, lack of training, low marketing skills family responsibilities
Siddiqui (2012)	India	financing problems, competition from opposite gender, family responsibilities, risk aversion attitude
Panda (2018)	Developing countries	lack of opportunities in developing countries, limited resources, difficulties in balancing work and family, patriarchal society & gender bias
Itaniet al. (2011)	UAE	traditional society & family
Ama et al. (2014)	Botswana	work family conflict, lack of infrastructure support
Panda & Dash (2014)	Base of the pyramid environment	complex government regulations, unfavorable government process, volatile political environment
Kamberidou (2020)	Developing countries	difficulties related to multiple roles, lack of financial resources, lack of marketing skills and support services poor access to networking services, technology and digital markets
Rathna et al. (2016)	Thanjavur, India	unfavorable market conditions, stringent regulations demanding personal life

Summarizing from the findings of the previous studies it can be inferred that women entrepreneurs face numerous challenges that begin from the prime reason of them belonging to the weaker gender. Apart from social discrimination, problems like

- 1) Lack of business skills to manage everyday challenges
- 2) Lack of confidence due to absence of prior entrepreneurial training
- 3) Lack of family support
- 4) Difficulties in obtaining finance, funds and other resources
- 5) Inability to work life balance and manage stress

also plague women entrepreneurs. This makes their entrepreneurial journey very difficult. But nowadays women are no longer intimidated by the challenges of entrepreneurship. They are ready to tread upon this difficult yet rewarding journey in search of an identity for themselves. The factors that motivate these women to become entrepreneurs are discussed below.

1.2 Women Entrepreneur Motivations

According to Anila (2012) women seek entrepreneurship to make use of a skill they possess. They are also known to view entrepreneurship as a means to earn and satisfy their need for independence. Singh (2012) finds that the women of today value the need of independent decision making with respect to their career and life. Entrepreneurship for them becomes a way of satisfying the need. Similar results are also observed by Hani (2015) in her Bangladesh based study. The need to be 'independent' emerged as the motivational factor for most of the respondents followed by the need to contribute to family income. In developing countries, it is common to see those women entrepreneurs being motivated by both push and pull factors alike. Pharm & Sritharan (2013) in their study in Erode District, India have found that women take up entrepreneurship to satisfy their urge for creativity and to prove their self worth. Shastri et al. (2019) also reports similar views in their Jaipur based study. Besides the urge to prove their self-worth, women also had intentions of serving the society through entrepreneurship. Charanthimath (2005) finds that women become entrepreneurs since it is difficult for them to get jobs that allow them to fulfill

their family responsibilities. When women own businesses that they can operate from their residences or nearby places they are able to fulfill their family and work responsibilities with ease. Sharif (2015) also observes that women view entrepreneurship as a means to overcome the corporate glass ceiling effect and to gain the much-needed flexibility and financial independence. Need for income to support family and raise one’s social status is also cited as important motivational factors (Rathna et al., 2016; Rahim et al., 2017). Thus, it can be observed that women are motivated by both monetary and non monetary rewards to become entrepreneurs.

1.3 Global Women Entrepreneurship Scenario

According to the World Bank Reports (2020) Women Entrepreneurship in cases of Micro, Small or Medium enterprises is an important vehicle for women empowerment. Especially in low income countries where only 7% women in the age group of greater than 15 years are able to work and generate income. Micro enterprises have the largest share of enterprise category around the world for both men and women. But there is lack of systematic data on the category.

The World Bank report finds that all over the world only 1 in 3 businesses are owned by women. Given below is the graph depicting the share of small, medium and large firms with a woman as the principal owner.

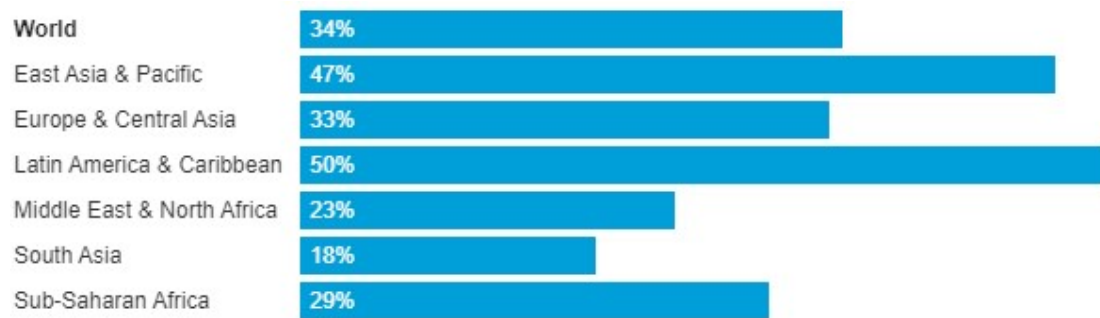


Figure 1.1: Global scenario of women entrepreneurs

Source: Enterprise Surveys 2020.

Retrieved from (<https://blogs.worldbank.org/opendata/women-entrepreneurs-needed-stat>)

Global Entrepreneurship Monitor 2020-2021 study findings

The GEM 2020-21 study conducted in the summer of 2020 among the 140,000 adults from 46 economies around the world is carried out by the Global Entrepreneurship Research Association. The organization has been consistently measuring and evaluating levels of entrepreneurial activity since 1999 and is the only global research source that collects entrepreneurship related data directly from the concerned individuals.

Salient findings of the GEM report 2020-2021

- Female entrepreneurs are widespread in countries like Angola, Saudi Arabia, Panama, Chile, Kuwait and Oman
- Many developed nations in Europe have very a smaller number of female entrepreneurs
- Necessity driven entrepreneurship is common in economies that lack formal job opportunities
- Panama has the highest number of women entrepreneurs in the world.
- In countries like Saudi Arabia, Oman, Indonesia and Kazakhstan the number of Female entrepreneurs exceeded the number of male entrepreneurs in 2019

Selected countries by share of Women Entrepreneurs who have found and established their business for first 3.5 years (GEM 2020)

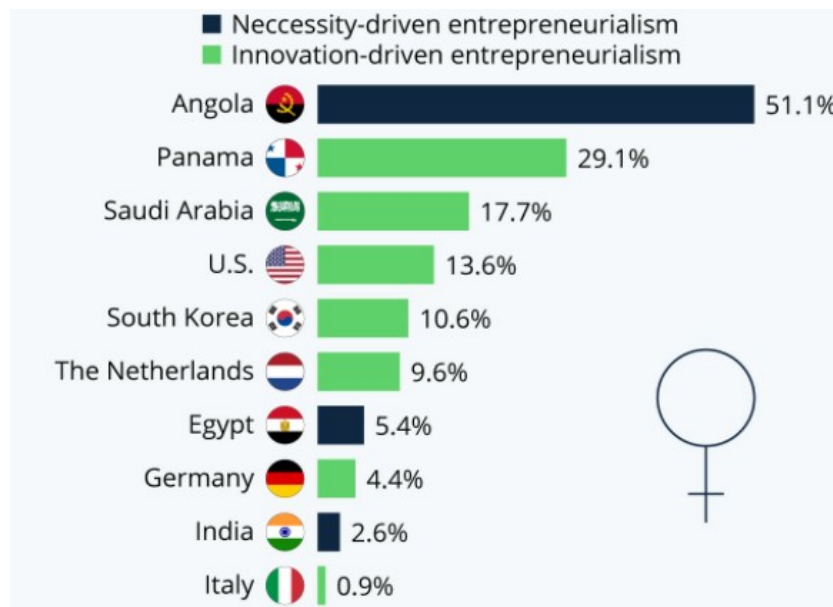


Figure 1.2: Women entrepreneurs in select countries

Source: Global Entrepreneurship Monitor

(<https://www.statista.com/chart/19254/female-adult-population-engaged-in-entrepreneurial-activity-per-country/>)

According to the World Bank Report, (2020), female participation in ownership has been higher among the newly registered firms (2014-2018). The report also states that men easily borrowed and saved money that helped them to start, run or expand their businesses. This was not the case for women owned businesses. Women faced greater difficulties in obtaining financial sources than men. In low income countries, saving was the commonly preferred business fund sourcing method, while in high income countries people preferred borrowing for business purposes.

The graph below (Figure 1.3) shows the proportion of Men and Women who borrow/save for starting/operating/expanding the business

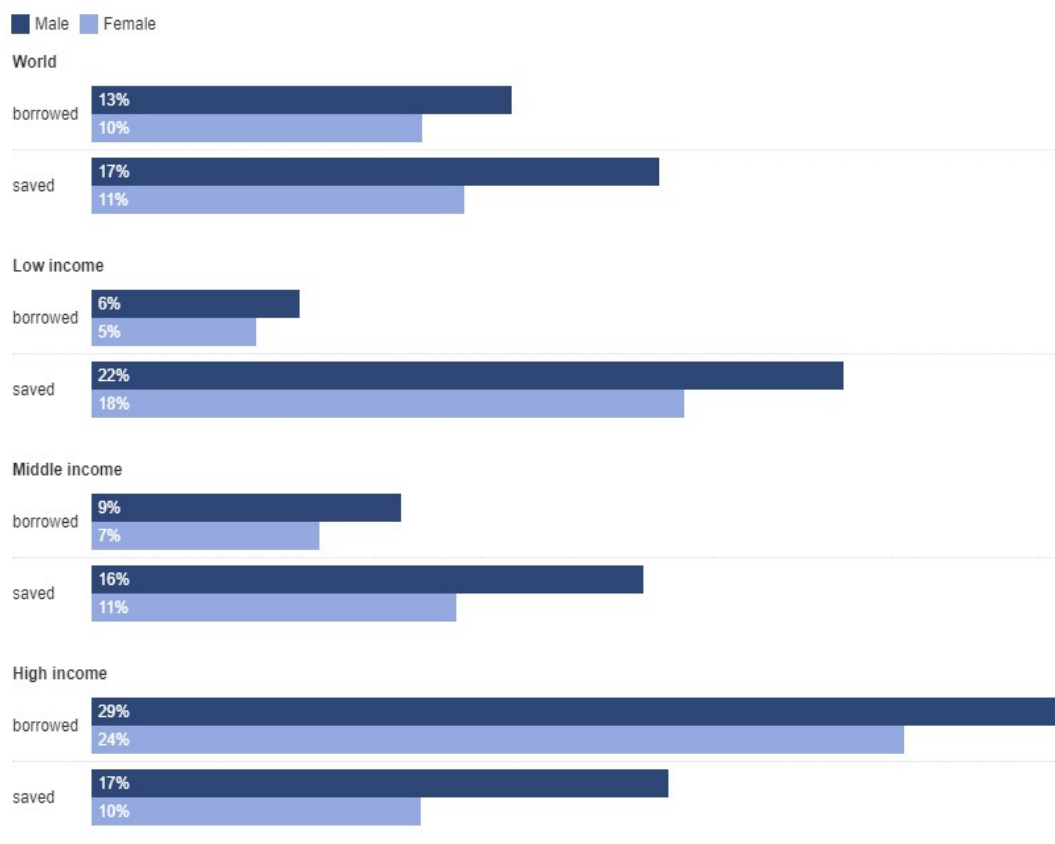


Figure 1.3: Entrepreneurship investment modes

Source: World Bank Report, 2020, <https://blogs.worldbank.org/opendata/women-entrepreneurs-needed-stat>

Other interesting facts from the World Bank database

- The female Entrepreneurship in the US is growing at double the rate at which other firms are growing. These firms are said to provide 23 million jobs in the country. Even in developing countries there are approximately 8 to 10 million formal SMEs with at least one women entrepreneur
- Women entrepreneurs are mostly engaged in the informal small-scale businesses and traditional female sectors. These include retailing or service providing industries. A disproportionate share of family responsibilities, society norms, limited mobility imposed by unfavorable travel conditions force women to operate only small-scale businesses
- Women entrepreneurs are found to lack in the critical skills to run enterprises successfully

1.4 Women Entrepreneurship Scenario – India

The Sixth Economic Census Report of India claims that women owned establishments account to 13.76% of the total number of establishments in India. The average employment in these establishments is 1.67 and around 83.19% of these operate without any hired workers. This fact again reminds us the potential of women entrepreneurship in bringing about tremendous economic upliftment to the Nation. Table 1.5 presented below shows the state wise distribution of women owned establishments in the top five states in India.

Table 1.5: State wise distribution of women owned establishments in India

State/UT	Without hired workers	With at least one hired worker	Total	Percentage share
Tamil Nadu	793646	293963	1087609	13.51
Kerala	863797	50120	913917	11.35
Andhra Pradesh	736146	113766	849912	10.56
West Bengal	762247	69090	831337	10.33
Maharashtra	580337	83963	664300	8.25

Source: The Sixth Economic Census Report of India 2013-14

Other findings of the sixth economic census report (2013-14) of India include

- Majority of women entrepreneurs are involved in agriculture i.e. 34.3% followed by manufacturing (29.8%) and trade (18.23%). Women entrepreneurs involved in other services and accommodation & food related services are 5.38% and 2.77% respectively.
- At least 65.12% of women owned establishments were based in the rural parts of the Nation.
- Around 79% of women owned establishments were self financed while 14.65% establishments operated with money from donation/transfer from other organizations. Only 3.4% and 1.1% establishments were beneficiaries of Government schemes and bank loans.
- 65.6% enterprises were owned by women entrepreneurs of the Hindu Community. 12.8% were owned by women Islam community followed by 5.2% owned by Christian women. Sikh women owned 0.9% establishments while Jain and Buddhist women owned about 0.5% of establishments each.
- Interestingly, 40.6% enterprises were owned by women of OBC category followed by 40.2% establishments owned by the General category. The SCs and STs owned about 12.18% and 6.97% respectively.

Insights from the Initiative for What Works to Advance Women and Girls in the Economy (IWWAGE) 2020 Report

- Women entrepreneurs in India on an average are able to dedicate around 5.8 hours every day for their home-based businesses. They spend around 6.6 hours/day doing household chores.
- Only around 37.4% women entrepreneurs in Tamil Nadu and Rajasthan have registered their businesses. A significant number of women entrepreneurs remain out of the formal labour sector.
- Around 70% women entrepreneurs are associated with aggregators and private companies. Due to lack of time and expertise, women entrepreneurs prefer such arrangements. This in turn forces them to work singlehandedly restricting scalability and making them price takers.

- Around 49.9% Indian Women entrepreneurs are motivated into entrepreneurship by necessity factors rather than aspiration

Insights from the International Finance Corporation (IFC) 2018 Report

- Indian women entrepreneurs have the potential to generate 150 - 170 million jobs by 2030
- Women entrepreneurship needs to be promoted given the female labor force participation rate has fallen to 17.5% in 2017-18 which is a historic low.
- Approximately 33% of women in India are involved in early-stage entrepreneurship
- Among the 77 countries covered by female entrepreneurship index, India is in the 70th position indicating the urgent need to encourage women entrepreneurship.
- 98% of women led enterprises in India are microenterprises (IFC, 2019)
- MSMEs of India generate most of the employment in India after agriculture and contribute 30% to the Nation’s GDP.
- Only 17% of the women entrepreneurs included for the study by IFC, were aware of the schemes started by the Government and other financial institutions.

Table 1.6 given below gives the list of major schemes available in India, the institution responsible for its implementation, the type of assistance provided and the beneficiaries.

Table 1.6: Major schemes available in India for entrepreneurship promotion

Schemes	Institution	Assistance given	Beneficiaries
Annapurna Scheme	State Bank of Mysore	Loan up to Rs 50,000/-	Women entrepreneurs in Food and Catering Industry
Stree Shakti	SBI	Loan at discounted rate if it is above Rs 2,00,000/-	Women entrepreneurs with 50% share in capital and have taken part in Entrepreneurship Development Programmes
Bharatiya Mahila Bank Business Loan		Loan against property, Micro and SME loans with no	Women entrepreneurs looking to start new ventures

		with no collateral up to Rs 1 crore	
Mudra Yojana Scheme for Women	Govt. of India	Shishu loan- up to Rs 50,000/-	Individual or a group of women wanting to start small new enterprises and businesses like beauty parlors, tailoring units, tuition centers, etc
		Kishor - between ₹50,000 and ₹5 lakhs	
		Tarun – Rs 10,00,000/-	
Micro Credit Schemes	Micro financial institutions	Small loans at low interests and easy repayment period	Women Self help groups and tribal women involved in micro enterprise activities including agriculture, artisan work etc
MahilaUdyam Nidhi	SIDBI	25% of project cost up to 2.5 lakhs with repayment period of 10 years	All existing/new MSME/Tiny Units promoted exclusively by women entrepreneurs
Priyadarshini Yojana (1989)	Bank of India	Loans up to % Lakhs at subsidized interest and no collateral	Women Entrepreneurs wanting to set up a small-scale venture
New Entrepreneur cum Enterprise Development Scheme (NEEDS)	Government of Tamil Nadu	Government subsidy equal to 25% project cost up to Rs.30.00 lakhs	Educated First generation Entrepreneurs
New Swarnima Scheme	TABCEDCO & National Corporation	Loan up to Rs 100000/-	Women trained in Entrepreneurship Development Programme
Mahalir Loan	Tamilnad Mercantile Bank Ltd	Loan up to Rs 10 Lakhs with interest on diminishing balance	Women Entrepreneurs
Tamil Nadu Government Loan Scheme for Small Business – UYEGP	Government of Tamil Nadu	Rs.10 lakhs for manufacturing units, Rs. 3 lakhs for the service industry and Rs. 1 lakh for small business enterprises.	Woman in the age group of 18-45 years with family income less than 5 lakhs in Tamil Nadu

Other Government programmes dedicated to women empowerment and entrepreneurship promotion in India (Devi, 2014)

- Prime Minister's Rojgar Yojana (PMRY)
- Entrepreneurial Development programme (EDPs)
- Management Development programmes
- Women's Development Corporations (WDCs)
- Marketing of Non-Farm Products of Rural Women (MAHIMA)
- Assistance to Rural Women in Non-Farm Development (ARWIND) schemes
- Trade Related Entrepreneurship Assistance and Development (TREAD)
- Working Women's Forum
- Indira Mahila Yojana
- Mahila Samiti Yojana
- Mahila Vikas Nidhi
- Rashtriya Mahila Kosh
- Mahila Vikas Nidhi
- Micro & Small Enterprises Cluster Development Programmes (MSE-CDP)
- National Banks for Agriculture and Rural Development Schemes
- NABARD- KFW-SEWA Bank project

State and National Entrepreneurship Support Institutions

- Central Food Technological Research Institute- CFTRI
- National Small Industries Corporation Ltd – NSIC
- MSME Development Organization – MSME
- Small Industries Development Bank of India –SIDBI
- National Institute of Micro, Small and Medium Enterprises
- National Commission for Enterprises in the Unorganized Sector
- National Institute for Entrepreneurship & Small Business Development

- Tamil Nadu Small Industries Development Corporation (TANSIDCO)
- District Industries Centre (32 districts of Tamil Nadu)

1.5 Need for the Study

Though women entrepreneurship has the potential to generate lot of job opportunities and holds the key for the economic development of a Nation, studies about the same are sparse in the Indian Context.

Previous studies observe that lack of business skills and abilities is a major challenge faced by women entrepreneurs. In order to overcome the same, insights about the competencies required by them to excel as entrepreneurs is essential.

Firm performance is a comprehensive measure that in many studies (Camuffo et al., 2012; Nassif et al., 2016; Schneider, 2017). is equated to business success Thus, the present study has examined the influence of entrepreneurial competencies and emotional intelligence on firm performance.

Furthermore, very few studies have tried to identify the factors that influence women entrepreneurs' satisfaction with their career life.

In this context the present study attempts to unearth the importance of entrepreneurial competencies and emotional intelligence in determining the firm performance and entrepreneurial life satisfaction of women entrepreneurs.

1.6 Concepts

When it comes to entrepreneurship business success and business performance in terms of profit generated, employment created and venture growth are the most desirable outcomes. These benefit the entrepreneurs and the society alike. Among the factors that influence the business/firm performance the entrepreneur's abilities, skills, knowledge and motivations occupy a very significant place other than the business environment. The present study however dwells on the notion that in small business firms the entrepreneur plays a pivotal role and his/her contributions to the firm performance are of immense importance. These characteristics act as the internal resource of the firm that can influence its performance. Based on these discussions the study focuses on the influence of an entrepreneur's Emotional intelligence and

Entrepreneurial competencies in determining Firm performance and eventually their satisfaction with their Entrepreneurial life.

The term ‘competency’ was introduced to the literary world by David McClelland in 1973. He introduced the world to the concept of testing for competencies in order to identify suitable people for a job. According to McClelland, competencies are a more reliable measure to identify people who are fit for a particular job or an organization. Competencies are broad personal characteristics necessary for superior behavior that result in superior performance on a job (Boyatzis, 1982). Competencies in an individual decide the performance of the person on a given job rather than his intelligence levels. This is because competencies for a particular task or a profession are not identified from a regular job description rather; they are identified from careful observation of the superior performers on the job. Thus, the competency model is more related to actual performance on the job than an intelligent or ability test, thus holding many implications for the counseling, training, and development activities of the human resources department (McClelland and Boyatzis, 1980). The duo also believed that competencies are characteristics that can be developed with time through appropriate training methods.

Entrepreneurial competencies are considered a higher-level characteristic encompassing personality traits, skills and knowledge, and therefore can be seen as the total ability of the entrepreneur to perform a job role successfully (Man et al., 2002). This competency approach helps us to analyze the role played by these entrepreneurial competencies and their link with the performance of the organizations. The major entrepreneurial competencies identified from the existing literature on entrepreneurship include Opportunity, Relationship, Conceptual, Organizing & leading, Strategic, Commitment, Learning and Familism competencies.

Emotional intelligence on the other hand is the ability of individuals that helps them to identify and manage their emotions as well as those of others. These constitute the intra and interpersonal skills of the individual (Swanson et al., 2017). Emotional intelligence as an ability is known to predict better work performance (O’Boyle et al., 2011; Braidfoot & Swanson, 2012; Swanson & Zobisch, 2014; Swanson et al., 2015) which is also important for entrepreneurship. Good social skills are considered important for entrepreneurship since entrepreneurs seldom work alone.

They are constantly building relationships (Boren, 2010) and thrive on their networking abilities. In fact, they benefit from their social relationships (Ngah et al., 2016; Pratano, 2018). These can come in handy in retaining customers and employees (Chin et al., 2012) benefiting their firm. Emotionally intelligent people are known to exhibit the same (Lopes et al., 2004). Women entrepreneurs are required to multitask and work amidst huge levels of stress.

Women entrepreneurs often do not get the required emotional/social support and are left to fend for themselves. In these circumstances these women need to stay motivated while balancing their work and life. Emotional intelligence is beneficial to individuals involved in highly stressful jobs (McLaughlin, 2012) and is seen as a predictor of work life balance for career women (Sree & Jyothi, 2012). Moreover, this ability is also seen as a stimulant that keeps individuals motivated in difficult situations. Internal motivation and self confidence are known to influence entrepreneurial success (Golrod, 2005). Again, emotional intelligence is seen as an antecedent to these qualities in individuals. It is also believed that being aware of one's emotions helps entrepreneurs to channelize their positive effects into identifying and solving problems (Ngah et al., 2016). Since emotional intelligence is known to predict better social relationships, networking; manage high levels of stress; balance work and life; effective leadership; channelize internal energy and being optimistic in face of problems can be considered as a promising predictor of entrepreneurship success. Similar results have been obtained in a study by Cross & Travaglione, (2006).

Firm performance is the most researched dependent variable and an appropriate measure of business success. Most studies suggest using multiple indicators to appropriately measure the same. Likewise, it also becomes essential to use indicators that are in line with the objectives and context of the study. Since women entrepreneurs and small business owners often measure their success in terms of non-financial indicators, the study like the prior ones in this domain has chosen to measure firm performance in both financial and non-financial indicators. This helps in comprehensive measurement of the construct. The firm performance is also studied in relationship with entrepreneurial life satisfaction of women entrepreneurs. Study by Krishnan and Kamalanabhan (2015) has found significant relationship between entrepreneurial skills, firm performance and general life satisfaction of women

entrepreneurs. Life satisfaction as a construct is the measure of overall satisfaction with life which could include a lot of other factors apart from the entrepreneurs' career life. Hence the present study has tried to measure the Entrepreneurial life satisfaction that refers to their satisfaction with their entrepreneurial life alone. Since satisfaction with entrepreneurial life is important and vital for the quality of life of the women entrepreneurs, it becomes essential to analyze the factors influencing the same.

1.7 Research Question

“Do Emotional intelligence and Entrepreneurial competencies influence the Firm performance and Entrepreneurial life satisfaction of women entrepreneurs?”

1.8 Thesis Structure

The thesis of the study is prepared into five main chapters. A brief outline of each of the chapters is as given below:

Chapter 1: The introductory chapter titled ‘**Introduction**’ deals about the Women Entrepreneurship scenario prevailing in the country, Need for the present study, Research Question.

Chapter 2: The second chapter titled ‘**Review of Literature**’ discusses the scope of the constructs and their relevance as recorded by the previous studies. The theoretical framework, hypotheses generated and the Objectives of the study are presented.

Chapter 3: The third chapter ‘**Research Methodology**’ describes the approach adopted for the study. The chapter also discusses research purpose, sampling technique, characteristics of the target population, instrument design, reliability analysis, and statistical design.

Chapter 4: The fourth chapter titled ‘**Analysis and Discussion**’ discusses the results of data analysis and relationship between the study variables.

Chapter 5: The fifth chapter titled ‘**Findings and Conclusion**’ summarizes the findings of the study, implications, suggestions, limitations and scope for the future research.