

## CHAPTER 5

### FINDINGS, DISCUSSION AND CONCLUSION

#### 5.1 INTRODUCTION

In this chapter the findings of the statistical analysis are discussed using concepts, theories and references from earlier studies. The discussions are arranged in a phased manner so as to answer the research questions and objectives of the study. This chapter also presents the suggestions and implications of the study. These suggestion/recommendations are the contributions of the study to the body of knowledge and the society. The future implications will prove helpful in offering direction for future research in related concept.

#### 5.2 MAJOR FINDINGS AND DISCUSSION

The discussions presented in this chapter are based on the results of various analysis executed in the previous chapter. The discussions are aimed at answering the research question defined in chapter 1. The findings are supported by literature reviews and valuable insights are also derived. Based on the same the suggestions, recommendations and implications for research in practice are also presented. The discussions are presented in six sections as follows:

**Section 1:** This section presents the discussion on the results of the percentage analysis. This describes the demographic profile of the study respondents

**Section 2:** This section presents the discussion on the results of descriptive statistics. The discussions throw light on the level of competencies and emotional intelligence possessed by the study respondents.

**Section 3:** This section presents the discussion on the results of the association and influence of the entrepreneurial competencies sand emotional intelligence on the firm performance and entrepreneurial life satisfaction of the women entrepreneurs.

**Section 4:** This section presents the discussion on the results of regression with subgroups. The discussion throws light on the influence of the entrepreneurial competencies and emotional intelligence on the firm performance of respondents who

differ in age, ownership structure, marital status, work experience and entrepreneurial experience.

**Section 5:** This section presents the discussion on the results of ANOVA and T-Test. The discussions show how the respondents of varied age, education, marital status and parents' occupation differ in their perception of the study variables.

**Section 6:** This section is dedicated to the discussions of the result obtained from PLS SEM analysis of the father entrepreneur model. The discussions shed light on the positive influence of an entrepreneurial family history for women entrepreneurs.

### **5.2.1 Percentage Analysis**

The percentage analysis serves to group the respondents into respective demographic categories. The analysis helps to better understand the age group, marital status and other details about the respondents. This analysis also helps to derive important conclusions about the relationship between the respondents' demographic characteristics and the other study variables. From the analysis it is seen that majority of the respondents are in the age group 31-40 years. Majority of them have also started their entrepreneurial journey in the age group of 31-40 years. This is understandable since women usually are able to concentrate on their professional life in their early and late thirties.

Women entrepreneurship studies by Kalyani & Chandralekha (2002); Rajani (2008); Bharathi (2009); Selvaraj et al. (2015) in India also had similar results. Likewise, studies by Ganesan et al. (2002) also find that majority of women entrepreneurs are sole proprietors. The majority of respondents in the present study, around 59.9% are sole proprietors. Studies also show that most of the women entrepreneur firms are funded by themselves or by close family member like spouse. Hence women are more likely to be sole proprietors or partners with family members. The studies also show that women mostly are involved in businesses that cater to the needs of other women, mostly traditional or women-oriented businesses. The respondents of the present study too are mostly involved in retailing of women related clothing, footwear, accessories, and run boutiques, beauty salons, restaurants, coffee shops, home stays and manufacturer of spices and home foods. Very few respondents jointly own textile mills and other non-traditional enterprises. Similar to studies by

Balakumar & Devanesan (2014) the present study also finds that majority of respondents have employees less than 20. The Balakumar & Devanesan's (2014) study conducted among the women micro enterprise owners of Tiruchirappalli also finds most of the respondents to be degree and post-graduation degree holders. This is similar to the sample characteristics of the present study where 40% have bachelors and 40% have master's degree. When it comes to business ownership most of the respondents own the enterprise as a start-up. Studies have also found that mostly women start small ventures of their own with personal funds. The demographic profile also shows that 352 (45.7%) and 100 (13%) of the respondents have entrepreneurial fathers and mothers respectively. This indicates at least half of respondents have a business background. This again affirms the fact that entrepreneurial parents have significant influence on the career decision of their children. Children of successful business men and women consider entrepreneurship as a good career choice and pursue it (Gibb & Handler, 1994).

### **5.2.2 Descriptive statistics**

From descriptive statistics it is evident that all respondents seem to be emotionally intelligent and competent while possessing the varied skills an entrepreneur is required to have. The respondents are also seen to have good financial, non-financial firm performance and entrepreneurial life satisfaction. The highest mean value for opportunity competency indicates that the respondents are mostly engaged in seeking better opportunities for their enterprise. In a male dominated world, opportunities hold the key for any firm's survival. Having this in mind the women entrepreneurs would have to always look, seize and create opportunities in order to succeed and sustain. As mentioned by Ruperto et al. (2013) women entrepreneurs who aim to attain firm growth would seriously develop this competency. Similarly learning competency also with high mean value signifies that women entrepreneurs are keen on learning and attain knowledge about their respective business area. Given the fact that the respondents might not have previous experience in business it is only natural for them to be keen on learning and attaining knowledge about the industry and sector in which they are operating their businesses. Again, in a competitive business environment it is only imperative that women entrepreneurs acquaint themselves with latest developments in their operating fields.

When it comes to the dependent variables it is observed that the respondents report higher mean value for non-financial firm performance. Earlier studies by Gray (2002) and Oriarewo et al. (2014) have found that small business owners attach more value to non-financial firm performance measures like customer loyalty and business image. These non-financial factors give them more satisfaction than financial benefits. The lowest mean value has been reported for the organizing and leading competency. This could be due to the fact that women have dual responsibilities related to both family and work. Though they try their best to do well in both fronts often they might not be able to spend time in organizing their business resources. This is more relatable in small sized enterprises where women entrepreneurs often do not have many employees who can give them a lending hand. The same goes with leadership competency. Due to influence of a patriarchal society and a discriminative upbringing the women might feel they are not able to lead their employees better.

### **5.2.3 Correlation, Regression and SEM Analysis**

This section throws light on the relationship and influence of the independent variables, viz emotional intelligence, relationship competency, organizing and leading competency, commitment competency, learning competency, familism, opportunity competency, conceptual competency, strategic competency on the dependent variables namely financial firm performance, non-financial firm performance and entrepreneurial life satisfaction.

**Emotional intelligence:** Emotional intelligence is seen to have a positive significant association with non-financial firm performance and entrepreneurial life satisfaction. Likewise, the results of the regression analysis and SEM show that emotional intelligence is a significant predictor of both financial and non-financial firm performance. Emotional intelligence of individuals aids in identifying their emotions, manage self, understand emotions of others and maintain the relationship with others (Lyons & Schneider, 2005). Emotionally intelligent women entrepreneurs are able to recognize the emotions they harbor at any given time rationalize and regulate them for their better performance. Schwarz (1990) expresses similar views, states that emotionally intelligent individuals are able to process information effortlessly. They have the ability of emotional perception and facilitating cognition (Mayer et al., 2000). These abilities are beneficial to them in the sense that they help them to stay

motivated (Goleman, 1995) and work incessantly towards the goals they have set for themselves. These goals could be the firm objectives or their personal ones. According to Lyons & Schneider (2005) when they face problems, they easily identify the source of it and immediately engage in coping behavior rather than focusing on the problems. Thus these individuals handle pressure better and circumvent through problems at work or family. The clarity they possess help them to stay focused and to excel in decision making. Emotional intelligence also helps individuals to be empathetic and relate well with others with their exceptional social skills (Bar-On, 2000). Now when women entrepreneurs are emotionally intelligent, they communicate well and have better relationships with employees, customers and other stakeholders. They achieve good customer base, better workplace relations and satisfy employees. When they are strongly motivated to achieve, the firm is able to achieve its objectives and also gains better image in the society. This ability of women entrepreneurs also helps them to juggle between their family and work responsibilities without experiencing any burn out. Basically, as noted by Caruso & Wolfe (2004) emotional intelligence helps individuals to be good at what they do.

**Relationship competency:** Relationship competency is found to have a significant relationship and a positive impact on the financial firm performance, non-financial firm performance and entrepreneurial life satisfaction. Relationship competency is vital for an entrepreneur as it helps them to have cordial relationships with the buyers, suppliers, employees and other stakeholders of a business. The competency is related to having communication, networking and negotiation skills (Man, 2001). Especially in small businesses this could mean repeated customers, loyal employees and hence a good financial performance. Similar results have been found in a study by Lopa & Bose (2014). Their study also finds that small business owners have to interact frequently with the customers and others. This has a significant impact on their business growth. Siddiqui (2012) also enumerates on how negotiation skills are important for women entrepreneurs. Good negotiation skills help women entrepreneurs to finalize deals; procure raw materials etc at better prices. This in turn leads to profit maximization. The study finds that women entrepreneurs who lack such skills might experience financial losses. Rajani (2008) also finds that women entrepreneurs need people skills, communication and negotiation skills to succeed. Ahmad et al. (2018) in their study find that networking skills help entrepreneurs to

attain their business goals which eventually results in better firm performance. Their business connections are vital for them to move forward (Baron & Markman, 2003). Relationship competency of the entrepreneurs helps them to foster better relationships with the suppliers, employees and customers. Naturally when healthy relationship with all business stakeholders exist in small businesses the firm will benefit from repeated loyal customers, good word of mouth, smooth business operation and dedicated employees. Since small businesses do not spend more on marketing and advertising such business relationships help them to gain orders and new customers without spending much. The competency enhances customer satisfaction and determines customer retention. Hence the competency leads to financial and non-financial firm performance.

Women in general, are good in maintaining cordial relationships with everyone in the family and outside world. This is also because often girl children are raised to adjust and maintain good relations with everyone inside and outside of the family. Such an upbringing often results in women being more competent in building and nurturing relationships. The fact that women are more caring and give greater emphasis on maintaining good interpersonal relationships are supported by studies carried out by Feingold (1994); Su et al. (2009); Balliet et al. (2011). This according to Beck (1983) stems from their inert concern about what others think about them, their dependence on others' support and their desire to behave in a way that pleases others. Sarwako & Frisdiantara (2014) also find that women entrepreneurs are more competent in maintaining relationships than their male counterparts.

**Organizing & Leading competency:** The organizing & leading competency according to the correlation results is seen to have a significant association with the financial firm performance. The SEM results however show that the competency is not a significant predictor of firm performance. This competency denotes the ability of the entrepreneur to organize the various resources of the firm and lead the employees. Lee et al. (2010) in their study have found that managerial competencies like organizing & leading competencies do not necessarily have an impact on SME performance. It is understandable that organizing of business resources may not result in profits or immediate gains. Though this managerial competency is very much important, small businesses that operate with very less employees seldom have scope

for much organizing and controlling activities. Hence the competency might not directly influence firm's performance. Managerial competencies are found to have a significant impact on the non-financial performance of the firm (Kang, 2009). Likewise the leading competency or the concept of women as leaders has been a bone of contention among the research community. Though there are studies that find women to be good leaders. According to Chin (2011) the leadership style of women is more participative and transformational in nature. There are also studies that quote that to be good leaders women need to have more of masculine qualities (Hopfl and Matilal, 2007). Leadership is a very vast concept and the study by Arham (2012) finds that leadership depends on the size of the organization. The study found that entrepreneurs of medium sized enterprises showed more of transformational leadership behavior when compared to small enterprise owners. Hence the size of the venture plays an important role for the leadership to be effective in predicting firm performance. The present study involves microenterprises where the number of employees is very minimal. In such cases the women entrepreneur behaves more like a coworker, friend and provider rather than a leader. This in turn might result in them not being able to exhibit efficient leadership qualities. The lack of scope for the competency might have resulted in it not having a significant influence on the firm performance.

**Commitment competency:** Commitment competency encompasses the ability of an entrepreneur to make the venture work and stay committed to its goals (Man, 2001). The competency is also concerned with the internal drive and initiative taking ability of the women entrepreneurs. The correlation, regression and SEM results show that commitment competency has a positive significant influence on the financial firm performance and non-financial firm performance. The competency also has a significant positive association with entrepreneurial life satisfaction. Suhaimi et al. (2018) in their study about the informal women entrepreneurs of Malaysia also conclude that commitment competency has a positive association with the performance of the micro enterprises. This competency is vital in the sense that an entrepreneur faces a lot of hardships and challenges in their initial years. Women entrepreneurs face a lot of constraints during and after venture creation. A strong drive and commitment helps them to sustain and make their venture work in the most difficult of situations. Though Man and Lau (2005) in their study have found that

commitment competency is more related to long term goals than short term gains, the present study finds that commitment competency has a significant influence on firm performance. The results correlate with the study by Mustapha et al. (2020) who find that commitment competency has a direct influence on microenterprises income. When the entrepreneurs are committed to make their firms work, it helps them to navigate through hardships and ensure the survivability of their ventures through financial and non-financial performance.

**Learning competency:** The learning competency of the entrepreneurs helps them to seek knowledge about industry and acts as a base for innovating and exploring new avenues. Learning helps in generation of new ideas and possibilities (Rae & Carswell, 2000). The results of the present study indicate that learning competency has a negative significant influence on financial firm performance. A viable explanation for this could be that when women entrepreneurs try to learn from all available avenues, they might want to try out new things and experiment. But the chances that new innovations result in financial gains are slim. The learning process as mentioned by Man (2006) is also continuous and experiential, whereby the concepts are formed and modified by experience. Hence the not so gratifying experiences of the entrepreneurs could be the reason the competency has a negative significant influence on financial firm performance. Having said this, it also cannot be denied that learning competency is important for an entrepreneur. Rae and Carswell (2000) and Deakins et al. (2000) opine that the ability to learn helps the entrepreneur to develop their capabilities for entrepreneurship. As mentioned in a study by Sullivan (2000) entrepreneurial learning is vital in a changing market place. The results of the present study also show that the competency has a significant positive influence on the non-financial firm performance. Studies by Sanchez (2012) and Goh and Ryan (2002) also find evidence that the learning capability had no influence on the financial firm performance. Goh and Ryan (2002) however find the learning capability of the entrepreneur had significant influence on the job satisfaction experienced by the entrepreneurs. The learning ability helps the entrepreneurs to understand the changing needs of customer and satisfying them with their product/service quality while improving their business image.



**Familism:** Familism is another competency that is seen to have a significant association with financial firm performance, non-financial firm performance and entrepreneurial life satisfaction. The SEM results also show that it has a significant influence on firm performance. According to a study by Campos et al. (2014), familism is “a cultural value that signifies close and supportive relationships within families”. The tendency to prioritize family over self is a striking feature of this competency. When the women entrepreneurs have more of this competency, they naturally strive to attain better firm performance. Financial success of their firms in the form of appreciable returns and gains are a way to provide for their family. Women entrepreneurs might also want to succeed in their entrepreneurial venture for the sake of leaving behind their business for their children to undertake. This explains the positive influence of familism on firm performance. Studies by Gómez-Mejía, Makri, & Larraza-Kintana, (2010); Berrone, Cruz, & Gómez-Mejía, (2012) have also found that people with familism competency are often guided by family centric thoughts that have notable influence on their investment and risk-taking decisions. Hence it is likely that such individuals may consider advice from family members in matters of investment. All in all the family support and guidance may also help them to achieve greater success with their ventures. When the women entrepreneurs possess familism they are better motivated to fulfill their family needs through their venture performance. The idea of having their children takeover their business motivates them to be focused on ensuring the survival and growth of their firms. This commitment to family and family support helps them to achieve good firm performance. The results of the study are similar to the ones obtained by Ahmad (2007). The study by the former found that familism as a competency was culture specific and most common only in collectivistic cultures. While Ahmad’s (2007) was based in Malaysia, the present study has been conducted in Tamil Nadu, India where the culture is collectivistic too. The results of the present study also show that the familism competency has a positive association with entrepreneurial life satisfaction. The reason for this could be that, the fact they are able to contribute to the family makes them satisfied with their entrepreneurial life.

**Opportunity competency:** The opportunity competency is considered as the most important of all entrepreneurial competencies since it is concerned with the primary function of an entrepreneur i.e. pursuing of opportunities. Active seeking of

opportunities is an essential function of entrepreneurship (Chandler & Jansen, 1992; Snell & Lau, 1994; Shane & Venkatraman, 2000; Man, 2001; Kabir et al., 2017). When entrepreneurs have the ability to seek out for opportunities and are capable of creating them by assessing the changing customers' needs do end up having prospective business opportunities. These result in monetary benefits and better firm performance. Similarly, when the entrepreneurs have more of opportunity competence, they are able to perceive good opportunities and also create newer ones in every scenario. This stems from their ability to understand customers and changing times. Studies show that businesses that innovate proactively have good customer base and are able to satisfy customers (Schneider, 2017). Having and making good use of opportunities is also a major determinant of business success (Crane & Sohl, 2004) since it helps the entrepreneur to attain firm goals. The results match with the studies by Sanchez, (2012); Lopa & Bose, (2014) and Kabir et al. (2017).

**Strategic and Conceptual competencies:** The strategic and conceptual competencies though have been accorded importance in various studies (Man, 2001; Ahmad, 2007; Kabir et al., 2017) the present study has not yielded similar result. Again the results of the study by Kabir et al. (2017) do show that strategic competency has a direct relationship with business performance measured in terms of investment efficiency. Man (2001) also finds that strategic competency is more related to the long term growth and survival of the firm. The competency according to Man, Lau & Snape (2008) also finds that strategic competency is specific to the industry. While in the case of the IT industry entrepreneurs strategic competency had significant relationship with business success the same was not seen among the entrepreneurs involved in retailing. Since the retailing industry was not competitive and not driven by innovations, the entrepreneurs did not have the scope to exhibit the competency. Similarly the respondents of the present study are microenterprises and majority is involved in retailing operations that do not require them to strategize. Hence the competency does not have any significant association with both firm performance and entrepreneurial life satisfaction.

Conceptual competency also does not have any significant association with the firm performance and entrepreneurial life satisfaction. The results correlate with the study by Lopa & Bose (2014). The study found no significant relationship between

conceptual competency and firm performance. Alhashimi et al. (2019) also in their Bahrain based study find that conceptual competency has no significant relationship with firm performance. The respondents of the present study manage microenterprises and firms that have standard operations. Hence they might not have scope to exhibit the competency and hence it does not contribute to the firm performance. Nevertheless, strategic and conceptual competencies are a must especially if the business owners are keen on growing their firms and moving to the next level.

**Entrepreneurial life satisfaction:** On observing the results of correlation, regression and SEM analysis it is observed that positive association is present between the entrepreneurial competencies, emotional intelligence, financial firm performance, non-financial firm performance and entrepreneurial life satisfaction. It is also seen that both the financial firm performance and non-financial firm performance have a significant positive influence on the entrepreneurial life satisfaction. Though the studies that have tried to explore the satisfaction of entrepreneurs with their work life are very sparse, Emmons, (1986) reveal that when people are able to achieve their goals they are better satisfied with their lives. Significant associations between entrepreneurial success and life satisfaction has been recorded by Deci & Ryan (2000); Locke & Latham, (2000); Frese, (2007); Wiese (2007) and Schjoedt (2009). Carree & Verhuel (2011) do find that the degree of entrepreneurial satisfaction largely depends on the venture performance which is also seen in the results of the present study. Again the study stresses on the fact that entrepreneurial satisfaction not only depends on the monetary gains. Especially if the motives for starting the business was not only profit making. For an individual who started the venture in order to pursue their dreams/passion/interest factors like brand image and customer satisfaction would be determinants of success rather than financial profits. Thus the present study shows that when women entrepreneurs possess emotional intelligence and entrepreneurial competencies, their firms would perform better in both financial and non-financial aspects. This performance gives them a sense of achievement, improving their self esteem. The fact that they are able to provide for their family through their earnings results in them getting the respect they deserve from their close circle. Owning businesses also gives them the autonomy and flexibility to manage both their family and work life.

#### **5.2.4 Regression for subgroups**

Regression for subgroups has been carried out to understand the influence of emotional intelligence and entrepreneurial competencies on firm performance among respondents who differ in their age, marital status, ownership structure, work experience and entrepreneurial experience.

#### **Financial firm performance for varied age groups**

The results show that for the respondents who are in the age group 21-30 years, emotional intelligence and entrepreneurial competencies together predict financial firm performance by 67%. For the respondents who are in the age group 31-40 years the emotional intelligence and entrepreneurial competencies predict variation in financial firm performance by only 49.9% while for the respondents who are in the age group above 40 years the emotional intelligence and entrepreneurial competencies predict variation in financial firm performance by 65.6 %. On analyzing the results it is seen that learning competency has significant influence on financial firm performance for the age group of above 40 years and is not significant for the age groups, 21-30 years and 31-40 years. This could be because individuals of age groups 21-30 years and 31-40 years are in their prime years and are more concerned about immediate returns in business. Their situation in life could also be a reason for it since at younger age they will have to provide for their family through their income. Again when an entrepreneur is in her early stage, she might not find the right resources or experiences to learn from. Learning competency deals with proactive learning and application of learned knowledge. New entrepreneurs do not find enough chances or the time to learn. When they reach the age of above 40 years, they are mature enough to spend time for learning. Some of them might also be relieved of certain commitments related to family, so they might find the time to learn and also experiment /try new ideas without having the fear of failure. When women are in the age group of 21-40 years, they might act cautious and stay away from trying out new things they have learnt and also as they age their experience also increases and experiential learning is the most common way through which entrepreneurs learn.

The familism - financial firm performance relationship is found to be significant for the age groups 21-30 years and above 40 years. It is not so for the age

group 31-40 years. The reason for this could be that women in this age are burdened with a lot of family commitments. Most of them have just started their marriage life and their journey of motherhood. They might not be able to get lot of support from their family members (Winn, 2004) too in this age. At this age their competencies related to business such as commitment, opportunity, relationship and emotional intelligence take precedence in motivating them to sustain amidst huge competition. At a later stage however when their businesses are successful, they might show interest in developing it for their kids. The success and persistence in business also change the attitude of their family members and they are also able to gain family support which they initially never got. Hence in the age group of 31- 40 years the other competencies are more significant in predicting financial firm performance than familism.

Emotional intelligence is found to be a significant predictor of financial firm performance for the age groups, 21-30 years and 31- 40 years. For the subgroup of above 40 years, the emotional intelligence and financial firm performance is not significant. The reason for this could be the changing needs and perceptions of individuals with age. While entrepreneurs at younger age give much importance to financial returns, people after a certain age might give priority to other things in life. Emotional intelligence of individuals is pivotal for their self-awareness, assess their emotions and also have meaningful relationship with others around them. An emotionally intelligent individual is empathetic; motivated, self-regulated and has the mental clarity to engage in goal oriented behavior (Buchner, 2007; Amarathunga & Pathiratne, 2016; Zhoc et al. 2021). They are able to channelize the emotions to achieve their targets. But it is also true that the objectives/goals change with time and age. Women entrepreneurs after 40 years may just want to have their businesses running and may be more interested in spending time with their family and friends. They might want to indulge in activities for which they never had the time before. Some might also take part in philanthropic activities and also give their wellbeing/health more importance than their firm performance. Some of them might also rely on their long-term employees to take care of the business. Hence the emotional intelligence and financial firm performance relationship is not significant for this age group.

Opportunity competency or the ability to seek business opportunities and convert them into profitable propositions is a significant predictor of financial firm performance for the age groups 31- 40 years and above 40 years. It is not found to be significant for the age group 21- 30 years. This could be because the entrepreneurs in this age group are young and naïve. They might also not have much experience in business or work. Some might have inherited the business from their parents. All in all the lack of experience could be the reason why the individuals might be lacking the competency. Again, when individuals inherit an already established business the scope for them to display and learn such competencies is also very less. Granovetter (1993) also discusses on how entrepreneurial parents introduce their children with reliable business contacts and other resources. Nevertheless, this is predominantly the most basic and important competency for any entrepreneur (Man, 2001).

The Organizing and Leading competency is found to have a negative significant effect on financial firm performance for the middle age group of 31- 40 years. It is not significant for the age groups 21- 30 years and above 40 years. The reason for this could be that at a younger stage the entrepreneurs might not have the knowledge or expertise to organize and lead. The age group of above 40 years might not spend much time for the same since they might have employees under them taking care of it. Again, in case of microenterprises leading employees and organizing resources do not have much scope. A study by Ahmad et al. (2017) among women entrepreneurs in Malaysia found that leading competency did not predict firm performance.

Interestingly both strategic and conceptual competencies are found to be well related to financial firm performance in the age group of 21-30 years. One of the reasons could be that most of the younger lot might have done some management/business/entrepreneurship related studies. Business studies give them the awareness about these competencies and their importance to attain competitive advantage in business world. This knowledge would have prompted them to practice and cultivate these in their work life. Since today's business world is competitive and highly volatile new business founders especially those without a business background will have to have these competencies to survive and gain financial profits.

### **Non-financial firm performance for varied age groups**

The results show that for the respondents who are in the age group 21-30 years, emotional intelligence and entrepreneurial competencies together predict non-financial firm performance by 59.2%. For the respondents who are in the age group 31-40 years the emotional intelligence and entrepreneurial competencies predict variation in non-financial firm performance by only 66.8% while for the respondents who are in the age group above 40 years the emotional intelligence and entrepreneurial competencies predict variation in financial firm performance by 46.1%. On observing the results of regression for various age groups notable differences are seen for commitment competency, emotional intelligence, organizing & leading and strategic competencies.

The results show that commitment competency significantly affects non-financial firm performance only for the age group 31-40 years. The competency is insignificant for the age groups 21-30 years and above 40 years. Commitment competency is very much related to the long-term survival of business and women entrepreneurs who are in the age group of 21- 30 years would be in their initial years of business. They would be trying to establish their ventures and concentrate more on seeking opportunities. Hence the other competencies related to opportunity seeking, relationship and learning competencies are more important in determining the non-financial firm performance. Likewise, the women entrepreneurs above the age of 40 years must already have established their businesses and hence they are more concerned about other functions of business. It is seen that they are into relationship building, learning, seeking opportunities, organizing, strategizing and also displaying familism competencies. These competencies help them to better retain customers, employees and suppliers. Overall, the women entrepreneurs in this age group are trying to use their abilities to build better firm image and also achieve the firm goals.

Emotional intelligence and non-financial firm performance relationship is also found to be significant only for the age group 31-40 years. As discussed above the emotional intelligence in individuals self directs them to achieve their goals. Now for the age group 21-30 years financial firm performance might be the goal and hence emotional intelligence and financial firm performance is more significant. Women entrepreneurs in the age 31-40 years might have different perceptions. They might

accord equal importance to financial and non – financial firm performance. Likewise, for women above 40 years, their goals and priorities in life might have changed. At an older stage they might have children helping them out in business. Their personal life might take precedence over their work life. Hence the emotional intelligence age non-financial firm performance relationship is insignificant for the age group of above 40 years.

Strategic competency is found to be a significant predictor of non-financial firm performance for the age group of above 40 years. Since this competency is associated with long term business goals women entrepreneurs of this age group are bound to use this to make their ventures self-sustaining and for realization of firm's set goals. Since they might already have established their businesses well, they might start thinking about long term survival of the firm. They might also want to develop it so that it can be inherited by their children. Now in the age groups 21-30 years and 31-40 years women entrepreneurs might be struggling to complete everyday operations and functions of the business. They might not have the foresightedness that comes with age and experience. Hence, they may not display the competency at younger ages. Again, the younger entrepreneurs 21-30 years might use this competency to gain more financial returns than non-financial rewards. Hence strategic competency and non-financial firm performance relationship is not pronounced for the age groups 21-30 years and 31-40 years.

### **Financial firm performance of married and unmarried women entrepreneurs**

The results show that for the respondents who are married, emotional intelligence and entrepreneurial competencies predict financial firm performance by 47.7%, while for the unmarried the prediction rate is 95.2%. On careful analysis of results for the two subgroups namely the married and unmarried notable differences are observed in commitment, organizing & leading competencies and emotional intelligence.

Among the married women entrepreneurs, commitment competency and emotional intelligence have no significant relationship with the financial firm performance. This could be because as being married can be equated to having numerous family commitments. Unlike in case of men, family/children related



commitments occupy the foremost place for women. Hence commitment to business/firm is only next to it, even if it means foregoing opportunities and financial gains. Unless they have extremely supportive families they are not able to commit fully to their work. Likewise the emotional intelligence of married women may help them to plan their work and accord time for both personal and work life. But to attain financial firm performance these women might need to have other competencies like opportunity, relationship and familism competencies. For the unmarried women entrepreneurs the commitment, organizing & leading competencies and emotional intelligence seem to better predict financial firm performance.

### **Non-financial firm performance of married and unmarried women entrepreneurs**

The results show that for the respondents who are married, emotional intelligence and entrepreneurial competencies predict non-financial firm performance by 41.6%, while for the unmarried the prediction rate is 88.5 %. The results of regression reveal that the married and unmarried respondents do not differ much in emotional intelligence, entrepreneurial competencies and non-financial firm performance relationship. They seem to differ only in their strategic and organizing & leading competencies. The married women seem to use strategic competency to attain non-financial firm performance in order to build a good image and also attain the firm's goals. Since the firm's survival is more important for them in order to have a career and also be respected among their family this competency has a significant relationship with non-financial firm performance. It is also seen that in case of married women entrepreneurs organizing and leading competencies has a significant negative influence on the non-financial firm performance. This is not seen in case of unmarried women entrepreneurs.

### **Financial firm performance for sole proprietorship and partnership firms**

The results show that for the respondents who are sole proprietors, emotional intelligence and entrepreneurial competencies together predict financial firm performance by 54.2%. For the respondents who are in partnership firms the emotional intelligence and entrepreneurial competencies predict variation in financial firm performance by only 44.3%. Analyzing the results, it is found that the

respondents who are sole proprietors and those who own partnership firms differ only when it comes to their relationship competency. In case of sole proprietor's, relationship competency significantly predicts financial firm performance. The same is not the case for those in partnership firms. The reason behind this could be that in case of firms that are headed by more than one individual the organization climate and culture is not determined by one person. Since individuals differ in their management approach (Goleman, 2000) this competency might not significantly influence firm performance. Also, in cases where the women entrepreneurs are in partnership with other male members of family or friends, they are not able to fully display their competencies which might result in their competencies not significantly affecting the firm's financial performance. Hamilton (2006) also in his study discusses on how in family businesses there are cases where the women are marginalized whereas in some families the women are given influential roles. Again, in partnership firms the heads divide the responsibilities amongst themselves with each one of them managing certain function based on their interest, expertise and experience. The respondents being not involved in such activities may also be the reason for such results.

### **Non-financial firm performance in sole proprietorship and partnership firms**

The results show that for the respondents who are sole proprietors, emotional intelligence and entrepreneurial competencies together predict non-financial firm performance by 52.7%. For the respondents who are in partnership firms the emotional intelligence and entrepreneurial competencies predict variation in non-financial firm performance by 45.9%. On observing the results of regression between the two subgroups it can be seen that when it comes to sole proprietors, familism is significant predictor of firm's non-financial performance. In case of partnership firms this relationship is not pronounced. The reason could be because when women are sole owners of the firms, naturally the responsibility and commitment to results is more. They are accountable for the firm's performance. Women and small business owners are more concerned about their business image, customers, employees and also the goals of their business. The familism in them makes them more concerned about developing and growing their firm, so that their children could take over their enterprises in future. Hence, they would look at ways to build good image among the

customers, suppliers and also employees. Hence familism - non financial firm performance relationship is significant.

Now in case of partnership firms, familism competency is not significant. Naturally when a business is owned by more than one individual using the firm's performance for the benefit of one's family is not possible. Again, when in partnership, individual style of management does not get precedence. The overall management style is determined by the beliefs, attitudes and ideas of all the owners. As mentioned in the study by Ahmad (2007) familism is culture specific and is more evident in case of collectivistic cultures. When one of the heads is more individualistic, the competency fails to influence firm performance. Differences in the owners' ideas, their cultural background, gender and motives for entering business could result in this competency not predicting non-financial firm performance.

In cases where women are partners with other males, the things that are more important for one could be different from what the other is looking to achieve. While women might give more importance to non-monetary performance their men partners, might be more materialistic and concerned more about financial performance alone. The difference in ideologies and gender between the owners forms the base for the variations between the two subgroups.

### **Financial firm performance of entrepreneurs with and without previous work experience**

For the group of respondents with work experience, emotional intelligence and entrepreneurial competencies together predict financial firm performance by 60.5%. For the group who has no previous work experience the emotional intelligence and entrepreneurial competencies predict variation in financial firm performance by only 31.7%. On observing the regression results of the two subgroups we can see differences only in case of emotional intelligence. Individuals who have previous work experience would have definitely benefitted from working in organizations with diverse people. The opportunity to share working space with others; to effectively communicate and also work in teams is an asset these people have. Their personal and social competencies or in other words, their emotional intelligence is well developed. This comes in handy when they become entrepreneurs. The emotional intelligence in

them helps them to be self-directed (Zhoc et al. 2018) and engage in goal-oriented behaviors (Supervia et al. 2020). These skills naturally help them to attain a better financial firm performance. Again, as seen in correlation and regression analysis both strategic and conceptual competencies have not emerged as significant predictors of financial firm performance.

### **Non-financial firm performance of entrepreneurs with and without previous work experience**

On observing the results, it is seen that for the subgroup with previous experience the emotional intelligence and entrepreneurial competencies predict non-financial firm performance by 48.1% and for the subgroup without previous work experience they predict non-financial firm performance by 57.9 %. The reason why the prediction rate for the women with previous work experience is less might depend on the nature of their previous jobs. If they had previously occupied jobs where they do not have to deal with customers directly, they would certainly be overwhelmed with their current status as an entrepreneur. Being an entrepreneur of a smaller enterprise, they would have to directly deal with customers, suppliers and also manage employees. The accountability and the stress involved in satisfying customers might be difficult for someone who has been on a job. Having been in a better paying job also might result in feelings of dissatisfaction. Though entrepreneurship is considered by women to have flexibility, the stress and long working hours is also a feature of entrepreneurship (Edisa et al., 2019). During the initial years' entrepreneurs might have to work a lot. Since attaining a good customer base and satisfying them, building a good firm image take some time, the women entrepreneurs might feel that their effort is not rewarded appropriately. Hence, they might experience less satisfaction with non-financial firm performance. The case of women who have not been working before is completely different. They might have taken up entrepreneurship based on interest or to fulfill their needs. They might only consider dealing with people as part of being an entrepreneur. Hence their satisfaction with non-financial firm performance is better predicted by their emotional intelligence and entrepreneurial competencies. Differences between the subgroups are noted in their relationship, commitment, emotional intelligence and organizing & leading competency. For the subgroup with work experience relationship, commitment and

emotional intelligence is more significant. Owing to their work experience they might have more of these competencies. While for women entrepreneurs without work experience organizing and leading competency better predicts non-financial firm performance. While women with previous work experience are committed more to their firms and their relationship with all stakeholders of business, the other subgroup is more concerned with organizing and leading the organization.

### **Financial firm performance of entrepreneurs with and without previous entrepreneurial experience**

For the subgroup with previous start up experience the emotional intelligence and entrepreneurial competencies predict financial firm performance by 66.1%. For the subgroup without previous entrepreneurial experience the emotional intelligence and entrepreneurial competencies predict financial firm performance by 47.2%. The previous entrepreneurial exposure certainly helps entrepreneurs in attaining better performance. The experience they have might help them to easily capture opportunities. Their networking skills also come in handy. Being aware of the business nuances they are able to perform better and gain financial returns. On observing the results no major differences are noted except for the learning competency. For women entrepreneurs without previous entrepreneurial experience the learning competency is negatively significant to the financial firm performance. While for those with previous entrepreneurial experience this competency is not a significant predictor of financial firm performance.

### **Non-financial firm performance of entrepreneurs with and without previous entrepreneurial experience**

For the subgroup with previous entrepreneurial experience the emotional intelligence and entrepreneurial competencies predict non-financial firm performance by 45.3%. For the subgroup without previous entrepreneurial experience the emotional intelligence and entrepreneurial competencies predict non-financial firm performance by 53.2%. This might be due to the greater expectations from those with previous entrepreneurial experience which might not be fulfilled. As mentioned earlier non-financial firm performance might take time to achieve and also is dependent on many factors. Major differences between the two subgroups are noted in

case of their familism and strategic competencies. For the subgroup without previous entrepreneurial experience familism and strategic competencies significantly predict non-financial firm performance. Women entrepreneurs with previous entrepreneurial experience may not have familism due to the not so successful previous entrepreneurial experience or having multiple businesses and an affluent background. They might not have the need to provide for their family through their firm. Hence familism does not predict their non-financial firm performance. For women without entrepreneurial experience familism better predicts non-financial firm performance. This shows that their need to provide for their family inspires them to build their brands/firm and make sure they have a good customer and employee base. They might also want to develop their brand image in order to have their children takeover the business in future. Such women entrepreneurs who are concerned about long term firm survival would also be concerned about setting firm goals and strategies to achieve the same. They might constantly assess the firm's progress, strategies to make sure the firm survives in the long run. Hence their strategic competency also significantly predicts non-financial firm performance.

#### **5.2.5 Analysis of Variance (ANOVA) and T-test**

ANOVA and T-test has been carried out to identify significant differences in the perception of respondents with respect to emotional intelligence, entrepreneurial competencies, firm performance and entrepreneurial life satisfaction. The respondents who vary in age, marital status, education levels, father and mother occupation also exhibit significant differences in their perception of the above-mentioned study variables.

#### **Difference in perception across varied age groups**

The ANOVA results indicate that significant difference exists in the perception of respondents based on their age. Significant differences were not noted for strategic and conceptual competencies. On performing Tukey's Post-hoc test, it was seen that for non-financial firm performance the respondents could not be placed in various subsets. The other results are discussed below.

**Relationship competency:** The respondents belonging to age groups 21-30 years and 31-40 years perceive themselves to have more of relationship competency while the age groups 41-50 years and above 51 years feel they have less of it. The issues they face with rapidly changing needs of the customers and younger employees may be the reason they feel they have less of the competency.

**Commitment competency:** The respondents belonging to age groups 31-40 years and 41-50 years seem to possess more of it than the age groups 21-30 years. The reason being that, for these individuals this business is of utmost importance than their younger counterparts. It is their only chance of having a career along with fulfilling family related commitments. Their career is dependent on the business and they have absolute needs to make the venture work for themselves and their families. The age group above 51 years has least of this since they might give more priority for their personal life than the firm or already have one of their children taking care of the firm.

**Learning competency:** Only the respondents belonging to age group 41-50 years have lesser learning competency than other age groups.

**Familism competency:** The respondents belonging to the age group of above 50 years have more of this competency since they might want their children to continue their business and hence they might have started mentoring their children for the future takeover.

**Emotional intelligence:** The respondents belonging to age groups 31-40 years and 41-50 years seem to have more of emotional intelligence than 21-30 years and above 51 years. Though emotional intelligence can be developed in an individual it is not necessarily found more in the aged than in the younger population. A study by Bradberry & Greaves (2005) finds that emotional intelligence increased with age, maybe up to 50 years. Emotional intelligence is more in the age groups 31 – 40 years and 41- 50 years due to the experiences and learning they gain from it. Similar results were also reported by Ghoreishi et al. (2014) who found in their study that emotional intelligence was higher in individuals of 40 years and above due to their experiences in interpersonal relationships. Since women in this age have mounting responsibilities at home and work, they slowly learn to balance them. With time they learn to harness

their emotional strength and develop compatibility with people - both in family and at work. This leads to a heightened emotional intelligence at 40's (Roy & Chaturvedi, 2011) in them which arises from their need to succeed both in family and at work. This need is not prominently present when one is young (21-30) years or older (above 51 years). It has to be noted that emotions are responses to stimuli (Sharma, 2017), emotional intelligence also develops in individuals based on their life situations and demands.

**Opportunity competency:** The respondents belonging to the age group 41-50 years are seen to exhibit more of this competency than the other age groups. Since at this age they might have established their firms and are looking at ways to grow their firms they might be seeking out for opportunities. Again, at this age the women are somewhat relieved from family responsibilities and might have older children. This also gives them time to concentrate on their business expansion plans.

**Organizing and Leading competencies:** All age groups are seen to exhibit more of this competency than the age group above 51 years. Since this is more of a managerial competency and the women at this age might entrust this responsibility with loyal employees or other prominent family members. Again when an enterprise is well established the managerial functions are entrusted with employees specialized in the same.

**Financial firm performance:** The respondents in the age group above 51 years are most satisfied with the financial firm performance. This could be because they are already settled with older children. With lesser family responsibilities they might be satisfied with the earnings of their firm. And, also if the business has been running for longer time, it will have higher returns on interest than a business that is comparatively younger.

#### **Difference in perception across respondents of varied educational levels**

The ANOVA results indicate that significant difference exists in the perception of respondents based on their educational background. Significant differences were not noted for strategic and conceptual competencies.



**Relationship competency:** The respondents with Bachelor's and Master's degree perceive themselves to have more of relationship competency than those with Diploma/ITI. The women entrepreneurs with school level education feel they have least of this competency. The main reason could be the lack of good communication skills that one develops throughout the course of their education. People who can communicate effectively are better able to interact, negotiate and form good business networks. Women with school level education may also find it difficult to adapt to the newer technologies and communication channels. This inadequacy might make them feel they have less of this competency. The inability to converse in English can also make them feel insecure with their relationship competency.

**Commitment competency:** The respondents with school education are found to be more committed than those with Diploma/ITI or Bachelor degree holders. The most important reason is that due to the lack of education these women do not stand a chance to get good jobs in corporate or other organizations. Since entrepreneurship is the only way they could have a career and a decent earning they are highly motivated to make their ventures grow and become sustainable. The Global Entrepreneurship Monitor Report, 2004 on women also highlights the fact that well educated women are more likely to opt for well paid jobs than entrepreneurship. The report states that less educated women are more actively engaged in entrepreneurship. Goedhuys & Sleuwaegen's (2000) also finds that individuals with lower educational levels and vocational training opted for an entrepreneurial career than those with better education. For the same reason the educated women entrepreneurs are less committed when compared to those with school level education since they always have the chance of taking up a job in case the venture fails.

**Learning competency:** The respondents with school education are found to have more learning competency than those with Bachelor's. Those with an ITI/Diploma and Master's had less of this competency. The reason for this could be that women who have only school education feel inadequate and hence are keener on looking for sources to learn. They believe that these learnings will help them to succeed. Those with Master's or ITI/Diploma may have the basic technical and business knowledge required for their business. They might not be so interested in learning compared to those who have completed schooling or Bachelor's education.

**Familism competency:** The respondents with school education are found to have more familism competency than those with Bachelor's or an ITI/Diploma. The reason these women have started their businesses with only primary education could be a pressing need to support their families through their business than the others. Hence they possess more of this competency. For the same reason the women with Master's have less of his competency since they might hail from families with a comparatively better economic background. Women with good economic background may engage in entrepreneurship for other reasons than supporting their families.

**Emotional intelligence:** The respondents with school education are found to have more emotional intelligence than those with Bachelor's, ITI/Diploma or Master's. The reason for this could be that these women might have faced lot of struggles and hardships in order to start their own ventures and keep them running. In this arduous journey their personal and social competencies must have sufficiently developed. Hence these women seem to have learned and developed their emotional intelligence.

**Opportunity and Organizing & Leading competencies:** The respondents with school education are seen to exhibit more of this competency than those with diploma/ITI. Since these are basic functions of Entrepreneur these women might be keen on looking for any possible opportunity and also spend most of their time organizing the available resources. The feeling of not having appropriate educational qualifications motivates them to compensate for the lack of it with their other acquired skills.

**Financial firm performance:** The respondents with school level education are the least satisfied with their financial firm performance. The reason for this could be that their lack of education could deprive them of opportunities that other women entrepreneurs might get. With only school level of education, they might also find it difficult to obtain loans and expand the business. Their lack of financial knowledge may make it difficult for them to assess a business opportunity and make right decisions. Profits and gains that are obtained through economies of scale are difficult for them to achieve. They also might not have the necessary technical competencies other learned entrepreneurs are bound to possess. It is also seen that those with Master's degree are the next least satisfied group of entrepreneurs. Since these women have better chances of obtaining high paid corporate jobs, their incomes from their

ventures might look comparatively lesser. They might have had to start these businesses in order to be able to manage family and work which is difficult with highly paid corporate jobs. Carree and Verheul (2012) also find that highly educated entrepreneurs are never satisfied with the financial firm performance due to the high expectations they possess. They have a hard time accepting the fact that their education alone cannot result in high financial firm performance. They also are not able to get over the foregone job opportunities. The respondents with the Bachelor's and ITI/Diploma are the most satisfied. Those with ITI/Diploma would have started the venture in their field of technical competence and would obviously fare well with their knowledge and expertise. Likewise, those with a bachelor's degree might find the income from their venture to be better than any formal job they would be able to get. Again, looking at the competition in the job market women with Bachelor's or ITI/Diploma would be more satisfied with the income they make through their ventures.

**Non-financial firm performance:** The respondents with school level education are the most satisfied with their non-financial firm performance. From the results it is obvious that they exhibit most of the entrepreneurial competencies and emotional intelligence. This surely helps them to gain returning customers, loyal employees, attain firm's goals, and build good image for their brands. This leads to them being more satisfied with their non-financial firm performance. The least satisfied are those with ITI/Diploma. The reason could be that though these women have the necessary technical expertise they might not be able to have other skills that help them gain more customers or meet the firm goals.

**Entrepreneurial life satisfaction:** The respondents with Diploma/ITI are most satisfied with their entrepreneurial life since their education might be properly aligned with their line of business. Since they are able to use their education to the fullest and also attain a satisfactory financial performance they are more satisfied with their entrepreneurial life. Those with Master's education are least satisfied with their entrepreneurial life since they might think that they could have more high paying jobs in corporate sector. Some of them might also have had to leave their jobs, relocate and start their own businesses due to marriage and other family commitments. Kautonen & Palmroos (2010) in their study find that entrepreneurs who enter business due to

such reasons always intend to get back to jobs in the future. Such entrepreneurs also report less satisfaction with their entrepreneurial life (Kautonen & Palmroos, 2010).

### **Difference in perception across respondents with fathers in varied occupations**

The ANOVA results indicate that significant difference exists in the perception of respondents based on their father's occupation. Significant differences were not noted for strategic and conceptual competencies. The other results are discussed below.

**Relationship competency:** The respondents with fathers having their own business and employed have more of this competency than those whose fathers are practicing agriculture. The reason could be having entrepreneurial and employed fathers giving them the chance to meet a lot of people. Also, children learn communication and negotiation skills by looking at their parents. Hence, having entrepreneurial and professional fathers helps them to develop relationship competency from an early age.

**Commitment competency:** The respondents with fathers practicing agriculture are seen to have more of this competency. Since agriculture is a very unpredictable occupation and requires a lot of commitment, children from such families develop this competency by having their father as a role model. This competency helps them to keep their ventures running even during difficult times. Children with entrepreneurial and professional fathers have lesser commitment when compared to the former group.

**Learning and Familism competency:** The respondents with fathers practicing agriculture are seen to have more of these competencies. Since they do not hail from business families, these children might be keen to look for various sources from where they could learn about the business. Again, having agriculturists as fathers these women would most probably have spent their childhood in villages and rural parts of the country. Since the family values are given top priority in rural areas and providing for family always comes first, they also display more of familism.

**Emotional intelligence:** The respondents with fathers practicing agriculture are seen to have more of emotional intelligence than the others. Among all the profession agriculturists face lot of predicaments due to uncertain nature of their occupation. The real-life experiences, problems and lack of support compel them to realize and exploit

their internal strength. These people survive on their own strengths and are self-made. Their emotional intelligence helps them to solve problems and stay motivated. Growing up with such fathers would also inspire and raise the emotional intelligence of the children. Right from an early age they are compelled to make their own ways and use their strengths to overcome all hardships. This is only possible with a good level of self-awareness and motivation - the basis of emotional intelligence.

**Opportunity competency:** The respondents with agriculturist and employed fathers seen to have more of this competency. The fact that these women do not have an entrepreneurial background requires them to proactively look for opportunities. Women with entrepreneurial fathers would have a well-developed network and access to a lot of opportunities than those hailing from other families.

**Organizing and Leading competency:** The respondents with agriculturist fathers seen to have more of this competency. Since agriculture requires discipline and the proper utilization of available resources naturally this competency would be found more in agriculturists. The same competency could be learned from observing their fathers.

**Financial firm performance:** The respondents with employed fathers are the most satisfied with their financial firm performance. Having professional fathers might have given these women a fair idea of the work pressure and inflexibility, one faces in a regular job. When these women are able to attain good financial returns and also enjoy the autonomy, they experience more satisfaction with financial firm performance.

**Non-financial firm Performance:** The respondents with agriculturist fathers are the most satisfied with their non-financial firm performance. Having the chance to closely work with, the end customers, experience their satisfaction and build good image for their brand is quite a new experience for women coming from rural background. Hence, they are more satisfied with their non-financial firm performance than the others. Women with entrepreneurial fathers do not experience such satisfaction since they might have taken over businesses with already good image, loyal customers and established business contacts. Since they do not have much to contribute in these

aspects, they might experience lesser satisfaction with the non-financial firm performance.

**Entrepreneurial life satisfaction:** Keeping in line with the above results it is seen that respondents with agriculturist and employed fathers are more satisfied with their entrepreneurial life. Despite of the fact that they do not have business background these women are able to start and run a venture successfully with their individual competencies. The venture's performance enables them to lead the life they had always wanted. This has resulted in them being more satisfied with their entrepreneurial life. On the other hand women with entrepreneurial fathers might have had to take over business at times without having any interest in the same. Birley et al. (1999) have also found that entrepreneur parents sometimes pressurize their kids to take over their businesses. The study (Birley et al., 1999) finds such children reporting regret with their succession decision. This could also be why they are experiencing less satisfaction with their entrepreneurial life.

#### **Difference in perception across respondents with mothers in varied occupations**

The ANOVA results indicate that significant difference exists in the perception of respondents based on their mother's occupation. Significant differences were not noted for relationship, familism, strategic and conceptual competencies. The other results are discussed below.

**Commitment competency:** The respondents with mothers practicing agriculture are seen to have more of this competency. Since agriculture is a very unpredictable occupation and requires a lot of commitment, children from such families naturally develop this competency from an early age. This competency helps them to keep their ventures running even during difficult times. Children with entrepreneurial mothers have lesser commitment when compared to former group. The reason for this could be that when businesses are managed by the whole family or more than one family member, women might not always play an active part and hence, they might not display more of this competency.

**Learning competency:** The respondents with mothers practicing agriculture, entrepreneurship and homemakers display more of this competency than those with employed mothers. Since they do not have prior business exposure children of

agriculturist and homemakers want to learn from all sources. Women with entrepreneurial mothers would learn and imbibe the skills from their own mothers.

**Emotional intelligence:** The respondents with agriculturist and employed mothers are seen to have more of emotional intelligence than the others. The fact that these women have seen their mothers cope up with lot of difficulties and balancing all life's responsibilities could have motivated them to develop a sense of self awareness and also the art of using their strengths to face the problems in life. Their personal and social competencies could be learnt from watching their mothers and this could have resulted in them having more of emotional intelligence. The study by Sukhsarwala and Mansuri (2015) also show that emotional intelligence of female children of employed mothers was more than the children of homemakers.

**Opportunity competency:** The respondents with agriculturist and employed mothers have more of this competency. The fact that these women do not have an entrepreneurial background requires them to constantly look for opportunities. Since opportunities could be their key to survive in a competitive world these women develop this competency. Women with entrepreneurial mothers would have a support system at home and it might be easier for them to get business opportunities through contacts and help from their mothers.

**Organizing and Leading competency:** The respondents whose mothers are agriculturists, entrepreneurs and homemakers have more of this competency. Since agriculture or managing a household/business requires organization, delegation, control and proper utilization of resources the mothers of these women entrepreneurs would also display this competency. Since girl children spend a lot of their time observing their mothers at home, farm or in their business place they get to learn such skills by watching them. Whereas children of employed mothers seldom get the chance to observe them at work or spend much time with them. So they might not be able to imbibe these managerial skills or competencies.

**Financial firm performance:** The women entrepreneurs with employed and agriculturist mothers are the most satisfied with their financial firm performance. Having employed mothers these women might have an idea of how women face tough competition at work and do not get paid like men. The same thing goes with

agriculture. So these women who with their competencies are able to attain better financial returns are most satisfied with their financial firm performance.

**Non-financial firm performance:** The women entrepreneurs with agriculturist. Employed and homemaker mothers are the most satisfied with their non-financial firm performance. Hailing from a non-business family background these women might have wanted to become entrepreneurs with a lot of aspirations. Being able to start and run a venture successfully with loyal customers, employees and attain the goals gives them satisfaction with their non-financial firm performance than the others. Women with entrepreneurial mothers do not experience such satisfaction since they might have taken over already well-established businesses. Since they feel that they have not achieved much they might have lesser satisfaction with the non-financial firm performance.

**Entrepreneurial life satisfaction:** Keeping in line with the above results it is seen that women with agriculturist mothers are more satisfied with their entrepreneurial life. Having been raised in rural parts of the State and to own a business of their own surely must mean a lot to these women. The respect they would have gained from the society, the autonomy, sense of achievement they feel does contribute to their satisfaction with their entrepreneurial life. Again, women entrepreneurs with entrepreneurial mothers are least satisfied. Being brought up in business families these children might have taken over existing businesses. When businesses are managed by more than one family member the satisfaction or sense of achievement is less than what an individual owner might experience. This could also be because the entrepreneur parents keep interfering in business decisions even after their children take over the businesses, which results in conflict and dissatisfaction (Birley et al., 1999).

#### **Difference in perception among married and unmarried respondents**

The results of the T test between the two groups namely, married and unmarried show significant differences in their relationship, commitment, familism, opportunity, organizing & leading competencies, non-financial firm performance and entrepreneurial life satisfaction.



**Relationship competency:** The married respondents perceive themselves to have less of this competency than the unmarried respondents. The married women might naturally have a lot of accountability when it comes to relationships. When they also run enterprises, they might have to manage multiple relationships both at work and in family. The complexity and difficulty they experience in managing multiple relationships might be the reason why they perceive themselves to have less of the competency.

**Commitment competency:** The married respondents seem to have more of this competency than the unmarried respondents. Women who are married might have to support their families and children through their income from the firm. This responsibility helps them to stay committed to their firms. The firm survival and growth is very important for them to be able to manage their family expenses and ensure the wellbeing of their families.

**Familism competency:** The familism competency of the unmarried respondents is found to be more than that of the married respondents. The women entrepreneurs who are not married might be widows or may have individuals who are dependent on them. They might also be the sole breadwinners of the family. Hence, they might display more of their competency. Though married women also support their families financially, most of the time their income is considered only secondary to that of their spouses'.

**Opportunity competency:** The married respondents seem to have more of this competency. Having a family and children naturally inspires individuals to work harder for the sake of nurturing and providing for the families. Married women also in some cases might get support and encouragement from their spouse and family. Some also run businesses in partnership with their life partners. Hence the support they receive in life and the pressure to prove themselves among family members might help them to more actively pursue opportunities when compared to the unmarried women.

**Organizing & Leading competencies:** The married respondents seem to have more of this competency. When women are married, they have more responsibilities at home and at work. So, they might train themselves to be more organized and planned

– both at work and home (Edralin, 2012). This ability helps them to manage work efficiently. Hence they might have more of this competency than the Unmarried women entrepreneurs.

**Non-financial firm performance:** The married respondents are more satisfied with the non-financial firm performance. Since the married women entrepreneurs are often juggling between their personal and work life, they generally do not have high expectations from their firm's performance. The entrepreneurs when contacted through a focus group meeting, they acknowledged the same. When their service/products are appreciated by customers and their firm has a good word of mouth, they are satisfied with the non-financial firm performance. Hence when the aspirations or expectations of women entrepreneurs are very high their satisfaction level is likely to decrease.

**Entrepreneurial life satisfaction:** The results show that the married respondents report higher entrepreneurial life satisfaction than the unmarried women entrepreneurs. Since entrepreneurial life satisfaction is dependent on the factors like autonomy, achievement, financial independence, work life balance, gaining respect from family and society naturally the married women might be more satisfied. Since their career has been the only source through which they could gain all the above-mentioned things they are happier and more satisfied. For married women who are always given less importance in the family, experiencing autonomy and the respect they get from others may mean a lot. Hence their entrepreneurial life satisfaction is more than the unmarried women entrepreneurs.

#### **5.2.6 SEM results of the Father Entrepreneurial model**

The results of SEM analysis conducted with only those respondents with entrepreneurial fathers shows that having entrepreneurial fathers has positive implications for women entrepreneurs. It was seen that the entrepreneurial competencies predicted financial and non-financial firm performance by 73% and 66% respectively. While in the main study model the independent variables were able to predict the financial and non-financial firm performance by 67% and 66% respectively. Results indicate that in the father entrepreneurial model, only financial firm performance significantly predicts entrepreneurial life satisfaction implying that

women with entrepreneurial fathers might give more importance to only financial firm performance and it also majorly determines their satisfaction with entrepreneurial life.

Women entrepreneurs who have fathers practicing entrepreneurship benefit from the entrepreneurial exposure they receive from a very early age. The social Cognitive theory of Bandura explains how role models create interest and important experiences for an individual, enhancing their self-efficacy (Boz & Ergenelli, 2013) which is found to influence an individual's achievement related behavior in business settings (Boyd and Vozikis, 1994). Family members with entrepreneurial background are vital to women entrepreneurs since they often act as role models/mentors offering them support and guidance (Aldrich and Cliff 2003; Arregle et al. 2007; Chang et al. 2009). Welsh et al (2014) also find that family support is positively related to the financial firm performance of women entrepreneurs. Botha (2020) also confirms how entrepreneurial parents or any other form of entrepreneurial exposure is very significant for women entrepreneurs and fuels their entrepreneurial passion (Turk et al., 2019). Thus women entrepreneurs who have entrepreneurial fathers, especially successful ones are influenced/inspired by them. The experiences they gain by assisting/observing them helps them gain practical knowledge of business. Some of them might also get a chance to succeed their fathers while the rest might be intrigued to start businesses of their own. Nevertheless, the influence of role models and the entrepreneurial culture in the family clearly seems to have an influence on their commitment competency - the competency that is related to staying committed to the venture's long-term goals, internally motivated and dedicating oneself to the firm. Children, who see their fathers being passionate about their business, also develop the same commitment towards the firm and its goals. Such highly committed entrepreneurs will look for better opportunities to expand and grow their businesses and take it to the next level. Hence, they might be more concerned with the financial performance which could sustain and expand their business. Again, the learning competency in the model seems to be negatively related to financial firm performance. This could be because in case of firms that are of moderate size or retail businesses, there is not much scope for trying out new things and as discussed above learning competency though important might not yield immediate financial benefits.

From the results it is quite evident that firm performance predicts entrepreneurial life scale satisfaction by 25% and 48% in the main study model and father entrepreneur model respectively. Though the  $R^2$  value has considerably increased in the father entrepreneur model, the relationship between non-financial performance and entrepreneurial life satisfaction is not significant. Thus, suggesting that in case of women entrepreneurs with fathers in entrepreneurial role, the financial firm performance alone has a significant relationship with their satisfaction with entrepreneurial life. According to the study by Lerchundi et al. (2015) it was found that children of entrepreneurs were more interested in financial rewards obtained through entrepreneurship than the children of employed parents. The financial returns and growth of their firms could be a means to obtain important things in life and hence may contribute to their satisfaction. These measures of profit can also be the measures they use to gauge their contribution or achievement in the business. This is understandable in firms/businesses which have been succeeded or jointly manage with their parents. Given the fact that a good number of our respondents (110) have succeeded the businesses or jointly manage the business, increase in profits, sales, returns and ROI, are the only means through which they can measure their individual contribution to the firm. The non-financial firm performance measures (brand image, customer satisfaction, customer retention, supplier relation, employee relations) do not actually reflect their individual contributions to the business. Well established businesses are likely to have gained all the above mentioned non-financial firm factors. In comparison to most of the study findings that talk about how women entrepreneurs tend to give more importance to non-financial firm performance measures (Galloway et al., 2002), having entrepreneurial fathers might just change it for them. Having fathers for role models might inspire them to pursue financial goals more vigorously like their male counterparts.

Thus, women entrepreneurs with entrepreneurial fathers or an entrepreneurial family history are more likely to experience higher entrepreneurial life satisfaction through enhanced financial firm performance.

### 5.3 THESIS SUMMARY

Women Entrepreneurship holds multiple benefits to the society and the economy of a Nation. It has the ability to transform the social status and lifestyle of women while boosting the economic growth of the country (Sidhu & Kaur, 2006; Fazalbhoy, 2014; Raghuvanshi et al., 2017). The Nations around the world and research community are slowly waking up to the fact that very little is known about women entrepreneurship – especially regarding the factors that influence the growth and development of their enterprises. Many Indian studies in the past have highlighted the troubles and tribulations the women entrepreneurs face in their entrepreneurial journey. These problems vary from lack of funds, patriarchal society, lack of management/business skills, and lack of motivation, fear etc (Gautam & Mishra, 2016; Konneru, 2017). In short, these challenges can be grouped into external and internal factors. The external factors could take time to change since they are not within the scope of an individual. The internal factors however could be changed through training and development efforts undertaken by the individual. The individual in question is none other than the entrepreneur himself - the one who breathes life into an entrepreneurial venture and leads it to its future. The present study focuses on such individuals who can, through their competencies and abilities lead a venture to success - the women entrepreneurs.

Despite the predicaments that are persistent in the society, women entrepreneurs continue to thrive. The steady growth of women entrepreneurs in the Nation is the testimony to the fact that more and more women are entering entrepreneurship. The main premise of the study is based on identifying the importance of certain competencies and abilities that are influencing the success of these women entrepreneurs. Various skills and abilities have been highlighted in past studies as necessary for an entrepreneur to succeed. Man (2001) and Ahmad (2007) in their studies have highlighted the importance of entrepreneurial competencies in determining the success of entrepreneurs. The term competencies generally include the skills, attitude, and abilities of an entrepreneur that helps him/her to excel in entrepreneurship (Bird, 2019). While the previous studies had focused more on the managerial competencies of an entrepreneur the study by Man (2001) recorded the

behavior of successful entrepreneurs while they perform the various day to day functions in the firm.

The conceptualization of all these success-oriented behaviors lead to the formation of a competency framework which through quantitative analysis was proved to be influential on the business success of the entrepreneurs. It is to be noted that the results of the study (Man, 2001) cannot be generalized for women entrepreneurs. Women entrepreneurs and their life situations tend to differ from their male counterparts. In countries like India women face a lot of social discrimination and are expected to give more priority to families than their careers. If they choose to pursue their careers, they are required to mentally prepare to balance both work and family. The stress among working women has been recorded by many studies (Kim & Ling 2001; Ufuk & Ozgen, 2001). Certain studies (Rani & Darolla, 2011) also find that emotional intelligence helps women to work well under rather stressful conditions. The self direction and emotional clarity that comes with emotional intelligence helps them to do away with negative emotions like anger, anguish, impulsiveness, stress, anxiety and replace them with positive emotions (Shanker, 2020). Emotional intelligence gives them the ability to harness the strength of their emotions and engage in success-oriented behaviors. Moreover, there are lots of studies (Khokar and Kush, 2009; Ngah et al., 2009; Schutte and Loi, 2014) that have empirically tested the positive influence of emotional intelligence on work performance of individuals. This concept forms the basis of the present study which attempts to understand the influence of emotional intelligence of the women entrepreneurs in determining their firm outcomes, i.e. firm performance. The study based on evidences from review of literature identifies this as a research gap. Though the importance of emotional intelligence for entrepreneurship has been stressed by studies, its influence or possible impact on the firm performance has not been studied. The study conceptualizes that when women entrepreneurs are emotionally intelligent, they are self-directed and internally motivated in developing their competencies to attain the goals they have set for themselves. Their level of internal motivation, self-awareness and social competence helps them to capitalize on their strengths and seek solutions for their problems even in the absence of favorable situations and support. Hence the study attempts to study the influence of emotional intelligence and entrepreneurial competencies and on firm performance of women entrepreneurs.

Most of the earlier studies have used business success as the dependent variable. Since business success is very perceptual and can have different meanings to different people, the study has attempted to specifically study the firm performance which is considered as a good measure of business/entrepreneurial success (Chandler & Hanks, 1993). Apart from the emotional intelligence, entrepreneurial competencies and firm performance relationship the study also tries to understand how the firm performance influence the entrepreneurial life satisfaction of these women entrepreneurs. Entrepreneurial life satisfaction is a measure of the satisfaction of the women entrepreneurs with their career choice and its overall progress. Since there is no instrument available to measure entrepreneurial life satisfaction, the present study has used the review of literature and a focus group interview to come up with the factors that affect the entrepreneurial life satisfaction of women entrepreneurs in the Indian context. Comparing the results of the focus group interview with available literature the study was able to come up with the most common factors that the women entrepreneurs consider as most important in influencing their satisfaction with their entrepreneurial life. The insights gained from the focus group interviews also helped in the development of the entrepreneurial life satisfaction scale. The need for studying the construct stems from the need to understand how having an entrepreneurial career can promote the wellbeing of women and improve the quality of their life. In order to understand entrepreneurial life satisfaction, the present study has taken into consideration the basic motivations of women to become entrepreneurs. Since satisfaction is a function of one's expectations and level to which these expectations are fulfilled it was imperative to understand what these women really wanted from an entrepreneurial career. These form the basic objectives and purpose of the study.

The study is descriptive in nature. The study has used tested instruments to measure emotional intelligence, entrepreneurial competencies and firm performance. Small changes were done in order to make the items simpler and to improve their clarity. As mentioned above an instrument has been developed for measuring entrepreneurial life satisfaction with the results of the focus group interview. The data has been collected from the major Women Entrepreneurship Organizations namely WOBEDA, WE, WEWA, WEI and TIE in the State. A total of 771 responses have been collected with a response rate of 60.67%. Stratified random sampling method

was employed. The data collected has been analyzed using percentage analysis, regression, correlation and ANOVA in SPSS. The study model was validated using WARP PLS.

### **Major Study Findings**

The majority of respondents belonged to the age group of 31- 40 years. Most of the respondents were well educated and had completed either a Bachelor's or Master's degree. The respondents of the study are seen to possess more of opportunity competency. Opportunity competency is considered to be at the heart of entrepreneurship (Ardichvili et al., 2003) and successful entrepreneurs possess the ability to select, organize and strategize in order to make use of the same (Bruin & Ferrante, 2009). The study respondents also reported high level of satisfaction with non-financial firm performance. Reijonen & Komppula (2007) do find this common among small business owners who often consider non-financial firm performance indicators like customer satisfaction as their real success.

Further analysis revealed that both emotional intelligence and entrepreneurial competencies significantly predicted variance in both financial and non-financial firm performance by 47.9% and 49.1% respectively. Regression analysis also revealed that firm performance predicts entrepreneurial life satisfaction by 18.9%.

The study model was validated using WARP PLS SEM also revealed the same results. The independent variables namely emotional intelligence, relationship competency, organizing and leading competency, commitment competency, learning competency, familism, opportunity competency influence financial firm performance and non- financial firm performance by 67% and 66% respectively. The second order linear relationship proposed between the financial firm performance, non-financial firm performance and entrepreneurial life satisfaction was also significant. The firm performance predicted entrepreneurial life satisfaction by 25%. Though entrepreneurial life satisfaction has been conceptualized by the present study, Krishnan & Kamalanabhan, (2015) also find significant influence of business success on life satisfaction of women microenterprise owners of Karnataka, India.

Among the study variables, strategic and conceptual competencies were not found to be significant predictors of the firm performance. This does not correlate



with the results of Man (2001), Krishnan & Kamalanabhan (2015) and Ahmad's (2007) study. The reasons might be the difference in the size of enterprises. While the above-mentioned studies (Man, 2001; Ahmad, 2007) were carried out among the SME owners, the present study has been carried out among the women microenterprise owners. A meeting organized with the participants revealed that they lacked the awareness about strategizing and conceptualization of ideas. Though they wanted their enterprises to survive for a long time, they did not think about how they were going to gain competitive advantage. Moreno et al. (2010) also in their Argentina based study find evidence for the relationship between entrepreneurs' strategic planning and firm size. Their study found that entrepreneurs with vision and long term planning capabilities often had larger firms when compared to entrepreneurs who did not engage in planning. Krishnan & Kamalanabhan (2015) in their study also report how microenterprises never grow big since their owners do not pursue expansion. This shows that there is an urgent need for appropriate training and intervention programmes for the women entrepreneurs regarding these competencies. Such training programmes can improve their entrepreneurial self-efficacy and raise their aspirations.

The study results also show that emotional intelligence and entrepreneurial competencies predict financial firm performance better for the

- Age groups 21-30 years and above 40 years. During middle age (31- 40) years women might have lot of responsibilities at home and work. Therefore they require support to balance both work and family.
- The unmarried women entrepreneurs - their commitment to the firm and emotional intelligence help them achieve better financial firm performance. The married women are not able to commit themselves more to the firm.
- Sole proprietors than those owning partnership firms. When in partnership the priorities and competency levels of the individuals will differ thus affecting the firm outcome.
- Those with previous work experience. Here work experience equals to development of some important competencies and higher emotional intelligence levels. Therefore, the women entrepreneurs who lack such

previous work experience exhibit lower competency and emotional intelligence levels.

- Those with previous entrepreneurial experience. These women have prior exposure and also well developed competencies that help them attain good financial firm performance.

The study results also show that emotional intelligence and entrepreneurial competencies predict non-financial firm performance better for the

- Age groups 21-30 years and 31-40 years. For the women above 40 years emotional intelligence and commitment competencies do not predict non-financial firm performance.
- Those without previous startup/work experience - The women with previous startup/work experience might be more oriented towards financial firm performance and give less importance to the non-financial firm performance. Non-financial firm performance measures like customer satisfaction, customer retention, brand image, utilization of resources, attainment of firm goals, employee's satisfaction depend on multiple factors and require more commitment from the entrepreneurs. Hence if these have to be achieved it is imperative for these women to develop their strategic and conceptual competencies. With right mix of competencies alone women can attain their non-financial firm performance goals.

The SEM results for the women entrepreneurs with entrepreneurial fathers revealed that their emotional intelligence and entrepreneurial competencies predicted financial and non-financial firm performance by 73% and 66%. The financial firm performance alone predicted entrepreneurial life satisfaction by 48%. Having entrepreneurial fathers gave women exposure to entrepreneurship. Their fathers acted as positive role models, inspiring them to become better entrepreneurs. Women generally perform better with proper mentoring. When women entrepreneurs are given appropriate support and mentoring they might develop better competencies and attain success.

Results of ANOVA revealed that the respondents who differed in age, educational qualifications, father's occupation and mother's occupation had different

perceptions about the entrepreneurial competencies and emotional intelligence. As an important finding, the study notes that women entrepreneurs with less educational levels tend to develop their competencies more actively and also possess greater emotional intelligence. This finding is in synchronization with the results of Ahmad (2007) who found that entrepreneurial competencies were more developed in individuals operating in hostile business environments. In contrast to the belief that providing more resources will benefit entrepreneurs, the findings show that when resources/opportunities are not readily available the individuals tend to find them on their own by developing their internal resources i.e. competencies. Their life experiences and hardships they face also enhance their emotional intelligence.

Results of T- test revealed significant differences among the married and unmarried women entrepreneurs in relationship, commitment, familism, opportunity, organizing & leading, non-financial firm performance and entrepreneurial life satisfaction. Respondents differ in their perception of the study variables depending on age, education, father and mother's occupation. The study findings do indicate that emotional intelligence and entrepreneurial competencies have significant influence on firm performance of women entrepreneurs.

#### **5.4 Limitations of the Study**

- The present study has been conducted in the state of Tamil Nadu has included respondents belonging to women entrepreneurial organizations. Hence the study results cannot be generalized to the whole population.
- The entrepreneurial competency and emotional intelligence framework is seen to predict financial and non-financial firm performance by 66 and 67% respectively. Firm performance is also seen to predict entrepreneurial life satisfaction by 25%. There could be other factors that could also improve firm performance and entrepreneurial life satisfaction of women entrepreneurs.
- Firm performance is a very wide concept and may be affected by various factors pertaining to the business environment. The influence of entrepreneurial competencies and emotional Intelligence in the light of business environment on the performance of microenterprises has not been investigated. This is another limitation of the present study.

- The other limitation is that the present study is a cross-sectional one. Since competencies are learnt and can change with time, longitudinal studies can be more insightful.
- Like every study that is limited to a specific time frame, the present study and its results pertain only to a specific time period during which the research was undertaken.

### **5.5 Directions for Future Research**

Rapidly changing times call for research on finding other potential competencies that might be beneficial for an entrepreneur's success. Even the present pandemic phase could require women entrepreneurs to develop and display several competencies. For instance, digital competency is very vital in today's business world and all entrepreneurs need to develop the same. Hence future studies must try to explore other competencies that might benefit women entrepreneurs.

Firm performance is a very wide concept and may be affected by various factors pertaining to the business environment. Future studies need to include business environment related factors while examining the entrepreneurial competency framework.

Comparative studies based on gender or place of operation could also be conducted to gather valuable insights regarding the emotional intelligence and entrepreneurial competencies of entrepreneurs.

The present study bears testimony to the importance of emotional intelligence for entrepreneurs. Longitudinal studies could be conducted in future to understand how emotional intelligence of entrepreneurs impacts their business with time. This could help to design effective training programmes.

### **5.6 Suggestions**

The various suggestions derived from the study findings are presented

- Emotional intelligence: The present study finds that emotional intelligence is vital for women entrepreneurs and influences their firm performance and entrepreneurial life satisfaction. For the married women however the emotional

intelligence and financial firm performance relationship is insignificant. Hence emotional intelligence based trainings could enhance their emotional intelligence and help them to fare better at work while also managing family. When they are able to use their emotional intelligence to reduce work life conflict, their entrepreneurial life satisfaction will also improve.

- Relationship competency: Women entrepreneurs or women aspiring to become entrepreneurs need to improve their relationship competency. Since being an entrepreneur they are in constantly in touch with other people, this competency is quite important. Women entrepreneurs need to be encouraged to join organizations and women associations. These organizations offer them chance to meet other women and socialize. Their networking skills get improved and they might also benefit from the associations. Networking is seen to be associated with business success (Biggs & Shah, 2006).
- Commitment competency: For women entrepreneurs to be committed to their firms, they need to be given more influential roles. Government and other organizations promoting entrepreneurship could arrange for group meets where women get to meet successful entrepreneurs. This could keep them motivated and also ignite their inner drive. In cases of family businesses. They must be allowed to participate more and their efforts need to be acknowledged. This would improve their commitment to the firm and its success.
- Organizing & Leading competency: This managerial competency is vital for women entrepreneurs. When they are able to organize the resources, delegate responsibilities and control operations, they are able to effectively manage the firm functions. They might also find it easier to find time for their family responsibilities. The present study has however found it to be not influential on financial firm performance. The reason could be attributed to the smaller size and nature of operation in microenterprises. Basic short term management courses can be organized to improve the managerial competencies of women entrepreneurs.
- Opportunity competency: This is the most vital of all competencies that every entrepreneur needs to possess. Awareness about the various schemes for women entrepreneurs and financial assistance has to be provided by the Government. Adequate promotional measures can be adopted to notify the women

entrepreneurs about the schemes and the procedure to apply for the same. This can help women to capitalize and seek opportunities that they come across. The promotional measures can also inform the entrepreneurs about the various products/services that are required by consumers. This can help women entrepreneurs to come up with innovative ideas that will meet consumer demands. Apart from this basic financial literacy should be provided to women entrepreneurs. This will help them to evaluate an opportunity, make confident choices and avert risks.

- **Strategic competency:** Strategic competency helps a firm to reach its long term goals and sustain competition. The present study found that the competency is insignificant in predicting the firm performance of women entrepreneurs. Small business owners are known to have lesser plans for firm growth. Having mentors who can help them understand the importance of long term planning can ensure their firms grow. Women entrepreneurs also need to be trained on finding ways to scale their operations and run them economically.
- **Conceptual competency:** This competency is related to idea generation and risk taking ability of women entrepreneurs. When women entrepreneurs are able to assess the scenarios well their risk taking ability will be enhanced. Critical thinking and Design thinking training can improve their conceptual competency.
- **Familism competency:** The ability to place the needs of family above oneself, to provide for the family members and get assistance from family while making key business decisions are all related to this competency. When family members acknowledge and support women in their entrepreneurial journey they are likely to succeed. This will in turn benefit the family. Their children might also benefit from the positive parental influence and may stand to gain from the firm both financially and professionally.
- **Learning competency:** The ability to proactively learn from all sources and life experiences is majorly determined by the individual's self interest and self directedness. Women entrepreneurs need to be encouraged to choose the industry/sector that is aligned with their skill/personal interest. When they enjoy their work, naturally they will be interested to excel in the same. This will provide the self directedness for continuous learning and application of the knowledge.

## **5.7 Research Contribution**

### **5.7.1 Contribution to the body of Knowledge**

The present study has shown that emotional Intelligence along with entrepreneurial competencies has a positive significant influence on the firm performance of women owned firms. Earlier studies have only recorded the importance of emotional intelligence for entrepreneurship. Emotional intelligence helps women entrepreneurs to have a higher level of self-awareness and use to the power of their emotions to engage in goal-oriented behavior. Emotional intelligence helps them to work effectively in highly stressful conditions. This helps them to have self-directedness and a desire to achieve. All this together with the entrepreneurial competencies influences their firm performance. Apart from this the study has also shown that the firm performance invariably affects the entrepreneurial life satisfaction of women entrepreneurs. The present study has used a qualitative approach to understand the factors that decide the satisfaction of a woman entrepreneur with her career. With the support of existing literature, the study was also able to come up with a measuring instrument that helps to assess the entrepreneurial life satisfaction of women entrepreneurs. These are the contributions of the present study to the body of knowledge.

### **5.7.2 Contributions to the Society**

Women entrepreneurs are an integral part of the economy. Apart from contributing to the economy they also provide employment for others. Women entrepreneurship could alleviate poverty and put an end to the many evils of a patriarchal society. In this context the findings of the present study can be helpful to design specific training programmes that are directed towards improving the emotional intelligence and entrepreneurial competencies. Such training programmes can compensate for the lack of support women entrepreneurs often face. The right blend of competencies can ensure women entrepreneurs are able to lead their firms to success. When their competencies are adequately developed, their entrepreneurial self-efficacy is enhanced. They are able to steer through the hurdles and emerge as successful entrepreneurs. They are able to harbor bigger dreams and also achieve them. The present study contributes a fresher outlook and a newer direction for

organizations that work for the betterment of women entrepreneurs. This emotional intelligence and competency based approach can also enable rural women entrepreneurs who lack basic education to confidently pursue entrepreneurship.

### **5.8 Concluding Remarks**

The study findings have implications for the Government and other entrepreneurship promoting organizations. The training programmes designed to promote and support women entrepreneurs need to be focus on accentuating their emotional intelligence and entrepreneurial competencies. Designing interventions and training programmes based on emotional intelligence and entrepreneurial competencies will help the women to more confidently perform the functions of entrepreneurship and aspire for bigger goals in life. The Sixth Economic Census Report of India (2013-14) shows that most of the women enterprises are micro and small in nature. The competency and emotional intelligence-based training programmes suggested by the present study could open fresher avenues for promoting women entrepreneurship. When women entrepreneurs develop their competencies and emotional intelligence, it might be easier for them to grow their enterprises.

The study findings do indicate that strategic and conceptual competencies do not predict firm performance. These competencies however cannot be neglected and are important for the business survival and long-term growth. In fact, these competencies determine the competitiveness of a business and help it gain competitive advantage. The scope of these in microenterprises is less and this might be the reason these competencies had no relationship with firm performance. Nevertheless, if women entrepreneurs need to expand and grow their business these competencies might be important. The study found that young entrepreneurs (21-30 years) displayed these more of these competencies to gain financial firm performance than other age groups. Hence it is important for the Government and policy makers to design organize programs that can create awareness among the women about the importance of entrepreneurial competencies and emotional intelligence in their entrepreneurial journey.



The study also found that women with less education were actively involved in improving their competencies. This finding shows that challenges in life and work motivate individuals to engage in self-development. They are seen to better use their competencies to move forward. Man and Lau (2005) also in their study find that entrepreneurs in dynamic business environments displayed more of the competencies. Swierczek and Thai (2003) also found that entrepreneurs when motivated by challenges have more entrepreneurial orientation. The present study suggests that governments should motivate more women entrepreneurs to avail loans so that the accountability to pay back the loans on time will motivate them to develop their competencies and strive harder. The Sixth Economic Census Report of India (2013-14) states that 79% of women entrepreneurs in India operate with their own money. Only 1.1% borrows from financial institutions. This shows that women entrepreneurs due to various reasons seldom leave their comfort zone. Unless they aspire for bigger goals and are confident to take risks, their enterprises will not experience growth. Hence along with emotional intelligence training, the government must simplify the process of availing loans and provide women entrepreneurs chance to obtain them. This might motivate the women entrepreneurs to sufficiently develop their emotional intelligence and competencies. They will be able to lead organizations more assertively and strive hard for firm growth and profitability. Their success as entrepreneurs will also improve their quality of life and wellbeing through entrepreneurial life satisfaction. When women entrepreneurship firms grow in numbers and size the society as a whole will be able to reap the benefits of it. Increase in employment and increased participation of women in workforce will have positive effects on the economy and welfare of the Nation.