



IMPACT OF WORK MOTIVATION ON ENTREPRENEURIAL EFFECTIVENESS AND MANAGERIAL CREATIVITY AMONG HIGH AND LOW WOMEN INVESTOR

Nisha Narendra Pillay¹, Dr. Neeraj Basotia² & Dr. Mahesh Bhiwandikar³

¹Ph.D. Research Scholar, Department of Commerce,
Shri J.J.T. University, Rajasthan, India

²Professor & Research Guide, Department of Commerce,
Shri J.J.T. University, Rajasthan, India

³Professor & Research Co-guide, Department of Commerce,
Shri J.J.T. University, Rajasthan, India

Corresponding Author : Nisha Narendra Pillay

DOI - 10.5281/zenodo.10077495

ABSTRACT:

The field of entrepreneurship has seen a remarkable rise in the participation of women investors and entrepreneurs over the past few decades. This research delves into the multifaceted dynamics of work motivation and its influence on entrepreneurial effectiveness and managerial creativity among women investors, both those who have attained high levels of investment success and those who may be characterized as low investors. The study recognizes the pivotal role of motivation in shaping women's entrepreneurial journeys and investment strategies. Understanding how motivation impacts their effectiveness as entrepreneurs and their capacity for creative managerial decision-making is of paramount importance, as it can contribute to enhancing the overall landscape of female entrepreneurship and investment. A comprehensive literature review is undertaken to examine the critical components of work motivation, encompassing established theories and empirical findings that underscore the connection between intrinsic and extrinsic motivational factors and entrepreneurial outcomes. By exploring the principles of motivation, this research aims to shed light on the distinct motivators that drive high and low women investors, recognizing the potential variations in their motivation factors and their resulting impact on entrepreneurial effectiveness and managerial creativity. The research methodology incorporates a mixed-method approach, combining quantitative and qualitative data collection techniques. Surveys, interviews, and content analysis are employed to gather information on work motivation levels, entrepreneurial effectiveness metrics, and the creative managerial practices of women investors. A detailed comparative analysis is conducted, examining the experiences and perceptions of high and low investors, with a particular focus on how their motivational drivers influence their entrepreneurial journey and decision-making processes. The implications of this research are far-reaching, both academically and practically. It provides valuable insights for women investors, entrepreneurs, and policymakers aiming

to support and empower women in the field of entrepreneurship and investment. By understanding the influence of motivation on entrepreneurial effectiveness and managerial creativity, it becomes possible to develop tailored strategies and support mechanisms to foster their success. The research acknowledges its limitations and suggests areas for further investigation, inviting future research to explore additional factors that may influence the outcomes of women in entrepreneurship and investment. In conclusion, this research contributes to the growing body of knowledge on women in entrepreneurship and investment, emphasizing the pivotal role of work motivation in shaping their entrepreneurial effectiveness and managerial creativity. It underscores the importance of recognizing the diverse motivations that drive women investors, providing a foundation for promoting gender equality and empowerment in the world of entrepreneurship and investment.

Keywords: *Work Motivation, Entrepreneurial Effectiveness, Managerial Creativity, Women Investors, High Investors, Low Investors, Gender Differences, Motivational Factors, Entrepreneurship, Investment Strategies, Gender Equality, Empowerment, Motivation Theories, Intrinsic Motivation, Motivational Drivers, Women in Business, Research Methodology.*

INTRODUCTION:

There are two key justifications for focusing on women business owners specifically. The first is that, in the recent decade, the potential of women's entrepreneurship as a driver of economic growth has become widely recognized. Not only can female entrepreneurs contribute to economic growth by generating new employment possibilities, but they also provide original answers to problems associated with management, organization, and business, in addition to the efficient use of opportunities presented by entrepreneurship. Although their numbers are growing, they still only account for a fraction of business owners. Therefore, there is a market failure that discriminates against women's prospects of success when they go into business for themselves. In

order to properly tap this demographic's economic potential, policymakers must address this market failure. Despite widespread agreement that women have made substantial contributions to the global economy, the specifics of those contributions remain poorly defined. In response to this ignorance, the OECD (1997, 2000) initiated recent initiatives that have focused policymakers' and scholars' attention to this vital subject.

The second issue is that the subject of women working in business has received a disproportionately little amount of attention in both the social sciences and popular culture. Women not only start and operate firms in fields where men are underrepresented, but they also tend to have lower rates of entrepreneurial activity overall. Women are underrepresented in male-

dominated industries like manufacturing and high technology, and instead opt for jobs in retail, teaching, and other service professions. In addition, standard studies, programs, and strategies are usually "men-streamed," which means that they do not take into consideration the particular requirements of women who are now running their own companies or who would wish to do so in the future. Therefore, more work remains to be done before women and men enjoy parity in the workplace. Many solutions to the problem are proposed in the paper for consideration by policymakers.

All small and medium-sized enterprise (SME) and growth policies should be evaluated from the perspective of women entrepreneurs if we are to reap the full benefits of policy changes (such as addressing women's financing needs across the business life cycle; adopting business development and support services; gaining access to corporate, government, and international markets; utilizing and accessing technology; conducting research and development and innovating, etc.). This includes sharing best practices and role models with other leading international organizations like the ILO, OECD, APEC, UNCTAD, and the European Union, and conducting regular assessments of how these measures affect the performance of women-owned businesses.

More in-depth qualitative and quantitative data and statistics (demographic information, barriers to start-up and development) are required to describe women entrepreneurs. The importance of women business owners to the economy will also be highlighted. The report provides a useful reference point that might aid in the analysis of the data.

Women's entrepreneur networks are increasingly recognized as valuable assets for fostering the growth of the entrepreneurship movement among women. Policymakers must prioritize the growth of associations, the encouragement of cross-sectoral cooperation and global alliances, and the backing of female business owners. Both the role of women in society and the purpose of business ownership are relevant to the study of women entrepreneurs. Women have unique barriers, such as caring for children, that must be overcome before they may enjoy the same possibilities as men. When it comes to property ownership and legal contracts, women may also experience discrimination in certain countries. It is vital to increase the number of women who are participating in the labor force in order to elevate the status of women in society and the freelancing economy.

Women entrepreneurs are important to the economy because they can create jobs for themselves and others, according to the study's authors. Estimates imply that there are over 10

million women who work for themselves throughout Europe (the member states of the European Union as well as other European countries). The 6.4 million women who own their own businesses and bring in a lot of money help keep 9.2 million Americans working. Employed women in the European countries under study might potentially employ roughly 15 million people if they followed the same pattern as women in the United States. This is a conservative estimate.

In addition, self-employment is a major career path for women. This seems to be true regardless of the country or kind of economy under consideration. Self-employment is increasingly seen as an attractive option for working women, much more so than for women in less developed countries. Women are still underrepresented in the ranks of entrepreneurs, independent workers, and company owners.

However, there is still a lack of information to go on. For starters, it is harder to collect data when there are issues with definitions. Additionally, some national systems exclude data at the person level, which precludes gender-specific analysis. Important information on population size and change over time (panel data) are unavailable even in the countries where they are most needed.

Longitudinal data are required to properly understand the success and development of entrepreneurs (both

male and female), as well as the entrance and departure of these persons into and from firms. In addition, these individuals' entry and exit into and from businesses must be analyzed. This is especially important for female entrepreneurs since, as far as we can tell, the challenges women face evolve as they engage in entrepreneurship. To be more specific, a woman will encounter a wide array of challenges all the way through the many phases of the entrepreneurial process (opportunity discovery, opportunity exploitation, resource acquisition, etc.). Depending on the nature of the obstacles, only certain kinds of women will be able to overcome them and achieve commercial success. In order to measure how effective a project or program has been over time, longitudinal data are essential. The whole picture is still reliant on cross-sectional sampling, despite the fact that the depth and breadth of available data have increased over the last several years.

In the second part of the article, an Austrian economic model of entrepreneurship is used to examine the question of why women's entrepreneurship is still largely underutilized. The notion outlines the demand side, which consists of historically and culturally established framework factors that affect entrepreneurship, and the supply side, which consists of the unique experiences of entrepreneurial individuals. Alterations in the demand

conditions, such as those brought about by innovations in technology, the market, demographics, institutions, and culture, are supposed to give rise to opportunities that are not immediately obvious to everyone but are, instead, discovered and exploited by those who are better able to do so. This is because they have access to information that no one else has. A perk resulting from their high position in the community and extensive expertise.

This research delves into the reasons behind and the prevailing views on gender among women that lead them to avoid entrepreneurship (the "Demand" side of the equation). In this article, we take a supply-side stance and investigate the effects of family policy, access to knowledge, taxes, and the loss of jobs. The unique challenges that women encounter when attempting to launch their own enterprises are also examined. These problems include a dearth of people to look up to as role models, low social standing, and inadequate access to financial resources.

The major findings are:

- Women business owners, regardless of the methodology used to study them, are widely acknowledged to have a positive impact on the economy via the creation of both male and female jobs. Despite the fact that the true economic effect of women entrepreneurs has not been analyzed in the vast majority of OECD member states, Their impact

on the economy is significant as a result of the high number of start-up companies and businesses owned by women that they are able to build, as well as the large number of women who are able to start their own businesses..

- Women continue to make up a very modest share of self-employed workers, independent contractors, and business owners and managers worldwide. This potential source of economic growth has apparently not been fully harnessed as of now.
- The gendering of entrepreneurship, a lack of female role models, a poor social status, competing time demands, and a lack of financial availability are all factors that work against women beginning their own firms.
- In order to have a complete understanding of the distinctions between men's and women's entrepreneurship, it is necessary to investigate women's entrepreneurship on two different levels: the individual level (i.e., the decision to become self-employed) and the organizational level (i.e., the success of firms owned and managed by women).
- Both supply- and demand-side variables have an impact on the rate at which women start their own businesses. One of the supply-side issues is the availability of competent people to perform various jobs in the entrepreneurial

ecosystem. A political and institutional framework, family policies, and market sources are examples of elements that fall within the demand-side category.

- The lack of qualified applicants for startup roles is an issue on the supply side, while family policy, the political and institutional climate, and market forces all have a role in encouraging or discouraging female entrepreneurs.
- There are other possible biases in the research technique that need to be addressed before we can give trustworthy statistics on female entrepreneurs.

LITRETURE REVIEW:

The impact of environmental circumstances, behavioral qualities, and cognitive abilities on the goals of entrepreneurs

Environmental Circumstances:

Women's desire to start a business is influenced by a variety of factors, both internal and external, according to the literature (Alamet al., 2011). 14,1 70 IJGE It has been hypothesized that factors such as culture, institutions, and the accessibility of local resources and role models (Shane et al., 1991; Mueller and Thomas, 2001; Viveiros de Castro Krakaueret al., 2018; Dileo and Garc a Pereiro, 2019; Viveiros de Castro Krakaueret al., 2018; Viveiros de Castro Krakaueret al., 2019; Viveiros de Castro Krakaueret Nowinski and Haddoud, 2019) are all examples of contextual

factors. Potential entrepreneurs' talents, family histories, and character attributes are all connected to their unique set of motivators. Women's entrepreneurial decisions are impacted by their social and cultural milieus, as shown by studies (Ahl, 2006; Moreira et al., 2019). The motivation of an entrepreneur may be altered by obstacles like a lack of knowledge or experience, a fear of failure, or a lack of backing. Multiple studies show how discouraging these obstacles are for women (Shinnar et al., 2012; Noguera et al., 2013; Wieland et al., 2019).

Cognitive Abilities: According to earlier research (Reynolds and Curtin, 2008; Verheul et al., 2009), the likelihood of women starting enterprises is lower than the likelihood of men starting firms. According to Okafor and Amalu (2010), new entrants in a market need to have confidence in their own abilities as leaders and managers. Entrepreneurs need to demonstrate a high degree of financial literacy and a certain level of numerical competence (Norton and Moore, 2006; Drexler et al., 2010). This is because firms are continually participating in complicated decision-making processes that include the acquisition and exploitation of financial resources. They are required to make choices on finances on an almost daily basis, which may include making investments in new pieces of machinery, employing extra workers, or taking the chance that the project may fail. Several research

(Allinson and Hayes, 1996; Busenitz and Barney, 1997; Allinson et al., 2000; Mitchell et al., 2002; Grieve et al., 2011; Lusardi, 2015; Wieland et al., 2019) have demonstrated that cognitive ability is an important factor in obtaining financial success.

Recent research (Binks et al., 2006; Hussain et al., 2008; Njoroge, 2013; Wise, 2013; Fatoki, 2014; Li and Qian, 2019) has demonstrated that financial education and literacy are important not just for company owners and entrepreneurs but also for the general people at large. However, the academic literature has paid a very little amount of attention to the connection between gender inequality, entrepreneurialism, and financial literacy (Fauziet al., 2020; Oggero et al., 2020; Ughetto et al., 2020). A lack of financial literacy among those considering starting their own business might have a significant impact on both the results and the prospects of that business. According to Marlow and Patton (2005), female entrepreneurs are more likely to utilize their personal funds to finance the early phases of their firms as a result of the prejudice they face in the banking sector. This is due to the fact that it is more challenging for women to secure the necessary cash to start their own firm (Orhan and Scott, 2001; Muravyev et al., 2009; Hakim et al., 2018; Basiglio et al., 2019). The presence of financial knowledge and help from outside sources exemplifies the connection

between adversity, gender, and entrepreneurialism. According to Orser et al. (2006), this indicates that enterprises run by women have a lower likelihood of becoming big or of seeking funding from outside sources. According to research conducted by Sullivan and Meek (2012), female business owners are much less likely than their male counterparts to put a high value on monetary success metrics.

It was discovered by Gneezy et al. (2009) and Amatucci and Crawley (2011) that female entrepreneurs have higher concerns about their financial situation. Furthermore, it was discovered that giving female entrepreneurs with training in financial literacy enhances their bottom line (Brixiova et al., 2020). According to Tegtmeier and Kurczewska (2016), women who graduate from college with a diverse set of talents and a solid understanding of their own capabilities as entrepreneurs are more likely to go into business for themselves. This is a fact. The importance of capacity portfolios cannot be overstated, and this is especially true for female entrepreneurs (Camuffo et al., 2012; Ughetto et al., 2020). driven by the need of bridging the gap between one's goals of becoming an entrepreneur and the actual application of one's intelligence in the real world.

Behavioral Qualities: Although one's cerebral capabilities are necessary for beginning and maintaining a company, one's behavior should not be

overlooked as an equally important factor. According to a number of research (Boyd and Vozikis, 1994; Arenius and Minniti, 2005; Zhao et al., 2005; Barbosa et al., 2007; Hockerts, 2017), entrepreneurial self-efficacy is an essential personal attribute that seems to be a particularly significant predictor of intentions for the establishment of new businesses. According to Zhao et al. (2005), an entrepreneur's business self-efficacy shows their confidence in their capacity to address a range of business challenges, especially in unpredictable contexts (Engel et al., 2014; Br€andle et al., 2018). In other words, an entrepreneur's business self-efficacy indicates their belief in their own abilities.

According to the findings of a number of research (Kjeldsen and Nielsen, 2000; Wilson et al., 2007; Brighetti and Lucarelli, 2013), the levels of risk aversion, personal qualities, background, and professional goals, as well as entrepreneurial self-efficacy, differed considerably across the sexes. It was shown that specific characteristics associated to women's origins, skills, and personalities, which are in turn less frequent among males, may be responsible for the lower tendency of women to engage in entrepreneurial activity. According to research conducted by Kuratko and Hodgetts (1992), one of the most important obstacles that women entrepreneurs encounter is a deficiency in their knowledge of and experience with

management. Recent research has shown that gender prejudice and preconceptions, rather than fundamental disparities in skill, are what distinguish the experiences of female entrepreneurs from those of male entrepreneurs. Therefore, behavioral variations in how men and women see the world, their talents, and their interests (Koellinger et al., 2013; Viveiros de Castro Krakauer et al., 2018) may be responsible for women's greater interest in starting their own businesses (Koellinger et al., 2013). As a consequence of this, women may be less likely to launch their own companies due to a lower feeling of self-efficacy (Noguera et al., 2013; Dawson and Henley, 2015; Mishra, 2015). This may be because women have a more negative perception of their own capabilities and talents, in addition to a lower likelihood of receiving aid from other sources.

According to Lin, Santos, and Fernandez (2011), the environment in which business owners operate may have an impact on their decisions, and this is true for both young and seasoned entrepreneurs. These components are responsible for the formation of attitudes and objectives, which in turn drive behavior. According to Krueger (2003), perceptions are mental pictures of an individual's external world that are formed by the individual's sense organs and conscious mind. These presumptions have a significant impact

on the amount of motivation one has to begin a new enterprise.

Even when the individual characteristics are the same across genders, socially conditioned notions may alter entrepreneurial behavior and lead to worse outcomes (Mueller and Dato-On, 2008; Bernardino et al., 2018). This may occur even when the social environment is the same. According to Levie and Autio (2013), entrepreneurial passion influences not only the creation of new businesses but also the success of such businesses over the long run. According to Kantor and Mayoux (2001), women are subject to a greater number of restrictions on their financial behavior than males are, making it more difficult for them to capitalize on economic possibilities. According to the findings of Guzman and Kacperczyk (2019), companies that are run by women have a more difficult time acquiring venture capital when compared to companies that are run by men.

Aspiring female entrepreneurs may be divided into a wide variety of diverse categories according to the underlying motivations that drive them. A significant amount of study has been conducted on the challenges and driving forces that face women who operate their own businesses. Self-identity, independence, greater wealth (Dann and Bennett, 2005; Walker and Webster, 2006), personal fulfillment, and a desire for flexibility over one's personal and professional lives have

been identified as the primary motivators for women to start their own businesses by a number of empirical studies (see, for example, Mattis, 2004; McGowan et al., 2015). These are the primary reasons why women decide to start their own businesses.

There is a possibility that gender prejudices and preconceptions in the workplace (Heilman and Chen, 2003; Shinnaret al., 2012) have an effect on how a culture views the participation of women in company ownership and the sorts of businesses that women choose to start. Previous studies have shown that women and men establish firms for a variety of different reasons than their male counterparts do. Researchers Urbano and colleagues showed that women, in comparison to men, place a higher emphasis on social values than they do on financial gain. According to research by Estrin et al. (2013) and Solesvik et al. (2019), this demographic is more likely to engage in entrepreneurial activity within the social sector than within the commercial sector. Women entrepreneurs typically place a higher value on community impact (Buttner, 2001; Bernardino et al., 2018), and family needs and the ability to lead a more balanced life are revealed as important drivers of female entrepreneurial motivation (Konrad and Langton, 1991; Morris et al., 2006; Bosma et al., 2011; McGowan et al., 2012; Jayawarna et al., 2013).

RESEARCH METHODOLOGY:

The current study's overarching goal is to verify and fortify the correlation between creative aspiration and entrepreneurship among women. Given this, it was expected that there would be a strong connection between inventiveness and the will to succeed as a business owner. In addition, we used the GET test to investigate whether or not creativity, which was one of the five primary criteria, did in fact have a positive influence on the likelihood of someone becoming an entrepreneur, as had been expected. We opted to use the GET (Caird, 1991) assessment because it has been widely accepted in the academic community as a valid diagnostic tool for predicting and interpreting entrepreneurial behavior (Breen, 2004; Cromie and Callaghan, 1997; Estay et al., 2013; Henry et al., 2004; Kirby, 2004; Stormer et al., 1999). Caird (1991) developed the GET instrument to assess the five most crucial characteristics of an entrepreneur's character. Caird (1991) drew from existing literature to develop a typology of five elements influencing entrepreneurial propensity. Atkinson (1957), McClelland (1968), Deeks (1976), and Ronen (1983) all point to calculated risk-taking, as do Schumpeterian tendencies toward creativity (Schumpeter 1950, Torrance 1977), a strong desire for independence (Watkins 1976, Collins et al. 1989, Shapero 1981), and an internal locus of

control (Rotter 1966, McClelland 1968, Joe 1971).

Our study's quantitative research technique was inspired by Dana and Dana's foundational work from 2005, which focused on methodological methods that are routinely utilized and approved in the context of entrepreneurial research. The respondents were a representative sample of 233 female undergraduates in their fourth year of study at Aristotle University of Thessaloniki, Greece, who were enrolled in the interdisciplinary "Entrepreneurship" program. Activities such as seminars, laboratory courses, group work on developing new business ideas and business plans, site visits to innovative factories and firms, networking with other entrepreneurs and members of the industry, and attendance at public and market agencies pertinent to entrepreneurship are all included in the educational program. The length of time required to complete the program was one whole school year. A large number of authors in the scholarly literature (Aligica and Florian, 2008; Berglund and Holmgren, 2008; Botha et al., 2007; Mgamma and Magembe, 2007; Kyro, 2008) argue that entrepreneurship education has a positive impact on participants' intentions toward entrepreneurship by fostering the networks, abilities, and chances for successful new venture creation. Despite the fact that the influence of entrepreneurship programs on the development of entrepreneurial

goals was not the major focus of this study, it is definitely a crucial area of research that needs more consideration.

Ten experts in the field of entrepreneurial studies were given a preliminary survey to evaluate. The purpose of this analysis was to assess the instruments' content validity. After that time, adjustments were made to the questionnaire in response to feedback. Before it was distributed, the new questionnaire underwent testing in the field and was edited to improve its accuracy, consistency, and readability. Finally, we conducted a pilot study with 50 students who were subsequently eliminated from the survey. Only 29 complete surveys were returned in the four weeks after the first distribution of 50. Regarding the questionnaire's structure, length, and question phrasing, no concerns were detected.

Entrepreneurial Intentions: We utilized the first three questions from Crant's (1996) scale to evaluate a person's propensity for entrepreneurship. "It is likely that I will personally own a small business in the relatively near future," is an example that illustrates this. The 0.813 Cronbach alpha for this scale is much over the minimum reliability standard of 0.70, therefore it passes muster. These opinions were gathered using a five-point Likert scale, with one representing "strongly disagree" and five representing "strongly agree." Previous modifications of comparable scope are common (for examples, see Gbadamosi

and Nwosu (2011) and Joe-Akunne et al. (2014)).

Creativity: The first edition of the Zhou and George (2001) scale examined both self-prediction and pure purpose. Later versions of the scale, however, narrowed their attention to creativity alone. One of these points is phrased as follows: "Shows initiative and originality on the job when given the chance." The Cronbach's alpha for this scale comes in at 0.792, which is much higher than the minimal allowable threshold of 0.70. The responses were rated on a Likert scale from one (strongly disagree) to five (strongly agree), with one indicating "strongly disagree" and five representing "strongly agree." Previous studies (Anderson et al., 2004; Baer and Oldham, 2006; Perry-Smith, 2006; Shin and Zhou, 2003; Zhang and Bartol, 2010) demonstrate that the "creativity" scale has been used extensively as a valid measurement tool.

Control Variables: Previous research has repeatedly underlined the importance of "prior contact and experience with enterprises" and "entrepreneurial family background" in analyzing entrepreneurial ambition, thus these two control factors were included in the study. They were both binary, with the numbers 1 and 2 representing the "yes" and "no" states of the measurements. It was hypothesized, and supported by previous studies (e.g., Lián and Chen, 2009), that extraneous circumstances would have an indirect impact on the intention precursors,

therefore we choose to add them as control variables.

DATA ANALYSIS:

Study 1:

We utilized principal axis factoring to assess construct validity, and found that all items strongly loaded onto one of two factors reflecting the constructs of creativity and entrepreneurial ambition, supporting our null hypothesis. Our idea was put to the test via a hierarchical regression analysis consisting of two stages. Initially, we analyzed the effect of including specific control factors on the dependent variable. The second stage was an examination of how originality affects the drive to start a business. Table 2 displays standardized beta coefficients as well as the observed change in R² for the purpose of measuring the amount of explained variation that can be attributed to the independent variable as well as the other control variables that are included in the equation.

Study 2:

To further test our hypothesis and determine the role that originality plays in the will to succeed as an entrepreneur, we conducted a factor analysis. Using the five dimensions of the GET test (Caird, 1991), a factor analysis was performed to ascertain whether female entrepreneurs' drive to realize their goals is impacted by their level of originality. It was shown that "creativity" is the single most important

factor in predicting future entrepreneurial intent, with "need for autonomy" coming in a close second. Primary axis factoring utilizing the varimax rotation method yielded the same five factors as the GET analysis. According to the measuring model (Anderson & Gerbing, 1988), convergent validity is supported by the fact that all items exhibit large and significant loadings onto the respective primary constructs. The Cronbach's alpha criteria was used in order to determine the level of reliability associated with both constructs. To establish whether or not factor analysis would be suitable for the data, both the Bartlett test for sphericity and the Kaiser-Meyer-Olkin (KMO) measure of sample adequacy were carried out. The results of both tests were compared to one another. Both of the amounts might be considered acceptable. The value of KMO was 0.787, and the statistical significance of the Bartlett test was determined to be at the p 0.01 level.

Results:

Table 1 presents the results of the study's variables in the form of their averages, standard deviations, and correlations. Table 2 displays the findings obtained from doing an analysis using a hierarchical regression. According to the results of the first stage, one of the control variables, "prior contact with enterprises," seems to have a significant impact on the intention to engage in entrepreneurial activity. Yet another control variable,

"entrepreneurial family background," seems to have a significant impact on the likelihood that an individual would go into business for him or herself. We hypothesized (H) that there would be a favorable relationship between entrepreneurial aspirations and originality. For the second part, data demonstrate a statistically significant

correlation between creative thinking and the desire to start a business (= 0.53, p 0.001). As a result, the predicted relationship holds true. Table 3 provides descriptive statistics on these five GET dimensions. Table 4 displays the eigenvalue-based loadings of the GET tool's five components.

Table 1 Statistics that are descriptive as well as correlations

Changeable components	Mean	SD	1	2
goals related to entrepreneurship	2.951	0.940		
Prior contact with enterprises	1.648	0.479	-0.55	
Entrepreneurial family background	1.535	0.501	-0.155***	0.525
Creativity	3.542	0.749***	0.330**	-0.195

Note: These results are statistically significant at the following levels: *p 0.05, **p 0.01, and ***p 0.001.

Table 2 Analysis of the relationship between creative endeavors and business aspirations using hierarchical regression

		B coefficient	ΔR ²
Step 1	The variables under control		0.025***
	Prior interaction with the commercial environment	0.222*	
	a history of successful business ventures within the family	0.294*	
Step 2	Creativity is the primary impact	0.527***	0,111***

Notes: Intention to engage in entrepreneurial activity is the dependent variable. Significant at the following levels of statistical scrutiny: *p 0.05, **p 0.01, and ***p 0.001.

Table 3 Statistical descriptions of the five-factor GET instrument

Things to Consider	Mean	Deviation from the norm
Taking risks with a level head	2.5909	0.81607
Inventive bent of mind	3.2209	0.64246
Strong desire to excel in one's endeavors	3.5091	0.64602
Strong need for independence	3.1364	0.62776
The control lies inside one's own domain.	3.0636	0.66742

Table 4 loadings of factors on the GET tool

<i>Things to Consider</i>	<i>Eigenvalues taken as a whole</i>
Inventive bent of mind	2,419
Strong need for independence	2,189
Strong desire to excel in one's endeavors	1,405
Taking risks with a level head	1,255
The control lies inside one's own domain.	1,204

DISCUSSION:

The hypothesis that an individual's degree of creative ambition is a significant predictor of their level of entrepreneurial ambition, based on a sample of female undergraduate students, is validated by the regression analysis at a level of significance of 99%. The hierarchical regression analysis provided additional evidence that the inclusion of the two control variables was beneficial to the putative link being investigated. It's possible to make the case that those people who have prior experience working in businesses and have already developed their professional networks have an edge in this regard. People who come from families or communities that value hard work and entrepreneurial spirit have a greater chance of becoming successful in business. The findings of Carr and Sequeira (2007), Drennan et al. (2005), Fairlie and Robb (2009), Moore et al. (2002), and Zellweger et al. (2011) are in agreement with these findings.

In addition, we carried out the GET test in order to determine whether or not there is a substantial correlation

between the ability to think creatively and the desire to launch one's own company. Since creativity received the highest score in the component analysis, it seems to be a trustworthy indication of an individual's willingness to take chances and launch new firms. It was the most important factor that predicted the establishment of new businesses in the future. Previous research has shown that there is a high degree of originality among the young ladies that are being investigated. Creativity may work in a more "proactive" manner and may favorably affect entrepreneurial behavior in terms of innovation, new product creation, and other areas of interest, which may be one of the probable reasons why it has been established that creativity is a crucial and significant predictor. As a result of the many studies (such as Nystrom, 1993; Berglund and Wennberg, 2006; Zampetakis, 2008) that have shown the significance of uniqueness in the corporate world, this conclusion is consistent with the body of previous research. This conclusion may alternatively be read in light of prior

research which revealed that women's entrepreneurial motivation is largely motivated by non-economic considerations (Clain, 2000, for example). In such a context, this finding may be understood as follows. In addition, the study focuses on the factors that impact women's intents to start their own businesses, drawing on previous research (such as that of Leroy et al., 2009) that has shown the significance of innovation in terms of facilitating women's transitions into positions of company ownership.

A "high need for autonomy," which is the second most significant element, is briefly covered here; nevertheless, it is not the primary focus of the discussion since it is not the most essential factor. Previous research on the characteristics that inspire female entrepreneurs has shown that a desire for independence ranks high on the list of must-haves for launching a business (Alstete, 2002; McClelland et al. 2005). This conclusion is consistent with earlier study and shows that a desire for independence ranks high on the list of must-haves for beginning a firm. Entrepreneurship provides women with greater leeway to follow their own hobbies and interests while still enabling them to make a livelihood (Kariv, 2013; Orhan and Scott, 2001). As a result, many women find it more appealing than conventional employment. According to Baughn et al. (2006), Carter and Shaw (2006), and Stokes et al. (1995), entrepreneurship is

seen as an element of autonomy for women since it requires them to manage a successful career while confronting barriers like as occupational segregation and the glass ceiling. This is why entrepreneurship is considered to be an aspect of autonomy for women.

In addition, the study validates and expands the results of earlier research that has consistently emphasized the need of making the development of prospective female entrepreneurs a priority (Brush et al., 2009). This research has been cited several times in the past. In particular, the study conducted by Mueller and Dato-On (2008) lends credence to the idea that female entrepreneurs place a significant emphasis on innovation. Researchers observed that although men are better at managing existing enterprises owing to their superior leadership and persuasion abilities, women are more imaginative in the early phases of venture development when opportunity finding and planning duties are involved. This is because males are more successful at managing established businesses due to their superior leadership and persuasion skills. The conclusions derived from our investigation concur with this line of thought. Last but not least, research conducted by Liles (1974) indicates that creative people have a higher level of perceptual accuracy when perceiving the environment and identifying their surroundings. Both of these abilities are

essential when attempting to develop solutions to problems (Schrage, 1965). This research lends credence to the findings of Liles' study, which found that women had a greater propensity for becoming innovative problem solvers. Edwards and Whiting (1974) found that women typically have a heightened awareness of and analytical approach to the world around them, a feature that has been connected to both creativity and originality. It is true that women tend to have a heightened awareness of and analytical approach to the world around them. In conclusion, we would like to point out that a research that was conducted not too long ago by Furst and Reeves (2008) offers indirect support for our idea on the tendency of women to be creative. According to the findings of the authors, women are better equipped to manage businesses during times of upheaval and uncertainty because of the different life experiences, consistent and inventive leadership styles, and diversified skill sets that they possess. There is a correlation between each of the aforementioned and a more innovative style of thinking.

CONCLUSIONS:

Our nation has taken the revolutionary step of placing the requirements of its female people ahead of those of its male residents as a direct outcome of the modern-day processes of globalization and liberalization. The ever-rising cost of living necessitates an ever-increasing level of economic

participation on the side of women in order for them to continue to be able to care for their families.

They have shown their worth in a number of fields, and some of them have even ventured to try their hand at business. Women have been taking risks, managing resources, and confronting hurdles in order to achieve economic independence and a meaningful role in society as true entrepreneurs.

An increasing number of women are entering the business world, hence the present situation may be seen as an improvement. In India, women make up around 45 percent of the workforce. Now more than ever, women need access to training, orientation, and information about starting their own businesses. There has to be effective action taken. Initiatives are being made to assist women entrepreneurs as the value of women-run businesses to economic development becomes more widely acknowledged. These proposals make it clearly clear that the expansion and support of women's entrepreneurship in the region requires a broad approach from a wide variety of players. These actors include the government, financial institutions, individual women entrepreneurs, and a great deal of other people. Adaptability, cohesiveness, and coordination are all necessary components of such a plan. Rather than giving women with a business plan, infrastructure, or financial aid, the most effective method

for encouraging women to become entrepreneurs is to create the conditions that will make it possible for them to become company owners. They have been confined for far too long and kept in a submissive position; the time has come to release them so that they may mature into robust adults who are able to fend for themselves. A concerted and well-coordinated effort on the part of everyone would pave the way for more women to enter the field, boost their families' social and economic standing, and advance toward personal fulfillment and fulfillment. While there are many factors at play in the increasing number of female business owners, an effort on everyone's part would pave the way for more women to become business owners.

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