

MOTIVATION THEORY WITH WOMEN ENTREPRENEUR ACHIEVEMENTS

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ABSTRACT

Women entrepreneurship is a growing sector that significantly contributes to economic development and innovation. However, women entrepreneurs face unique challenges influenced by intrinsic and extrinsic motivational factors. This study explores the role of self-efficacy, achievement motivation, and self-actualization as intrinsic motivators, along with sociocultural influences, economic support, and risk resilience as extrinsic factors. The findings suggest that while women entrepreneurs are highly driven by personal fulfillment and business achievements, societal and policy-related barriers continue to impact their entrepreneurial journeys. By understanding these motivational dynamics, stakeholders can develop targeted interventions to foster an enabling environment for women entrepreneurs to thrive.

Keywords: Women Entrepreneurship, Intrinsic Motivation, Extrinsic Motivation, Self-Efficacy, Sociocultural Factors.

1. INTRODUCTION

Entrepreneurship has emerged as a significant driver of economic growth and social progress, with women increasingly participating in business ventures across various industries. Despite their growing presence, women entrepreneurs face distinct challenges rooted in societal, cultural, and economic constraints. Understanding the motivational factors that drive women to establish and sustain businesses is crucial in formulating policies and support systems that foster their success.

This study aims to explore the interplay of intrinsic (internal motivators such as self-efficacy, personal achievement, and self-actualization) and extrinsic (external influences such as societal norms, policies, and financial support) motivation factors. By examining these factors, the study seeks to identify the key drivers behind women entrepreneurs' achievements and their impact on business performance.

Objective

- To identify key intrinsic and extrinsic motivation factors influencing women entrepreneurs' success and achievements.
- To examine the relationship between motivation factors, entrepreneurial characteristics, and business performance among women entrepreneurs.
- To investigate the impact of societal, cultural, and economic factors on women entrepreneurs' motivation and success.

2. REVIEW OF LITERATURE

Motivation Theories in Entrepreneurship

Motivation is a critical determinant of entrepreneurial success. According to Ryan and Deci (2000), intrinsic motivation, which arises from personal satisfaction, plays a crucial role in entrepreneurial persistence. Similarly, McClelland's (1961) achievement motivation theory suggests that individuals with a high need for achievement are more likely to become successful entrepreneurs.

Women Entrepreneurship and Intrinsic Motivation

Several studies highlight the role of intrinsic motivation in driving women entrepreneurs. Minniti and Naudé (2010) emphasize that self-efficacy and personal passion significantly influence women's decision to start a business. Similarly, Brush et al. (2009) found that women entrepreneurs prioritize self-actualization and societal contributions over financial gain.

Sociocultural Factors Affecting Women Entrepreneurs

Research indicates that societal norms and gender roles shape entrepreneurial intentions among women. According to Carter et al. (2001), traditional gender roles often limit women's access to resources and networking opportunities. Ahl (2006) also notes that stereotype threat can deter women from entering entrepreneurial ventures, reinforcing the need for policy interventions.

Policy and Economic Support

Government policies and economic support significantly impact women's entrepreneurial success. Kabeer (2012) highlights the importance of financial inclusion programs in promoting female entrepreneurship. Additionally, Brush and Cooper (2012) argue that policy initiatives that enhance access to funding, mentorship, and training help bridge the gender gap in entrepreneurship.

Psychological Resilience and Emotional Intelligence

Psychological resilience is another key factor influencing women entrepreneurs. According to Bullough and Renko (2013), women who develop resilience in the face of adversity are more likely to sustain their businesses. Moreover, emotional intelligence is found to be a strong predictor of business success, as suggested by Baron and Markman (2003), who argue that the ability to manage emotions and interpersonal relationships enhances entrepreneurial decision-making.

Key Motivation Factors

Intrinsic Motivation Factors

Intrinsic motivation refers to the internal forces that drive individuals toward entrepreneurship. Key components include:

Self-Efficacy

Confidence in one's ability to run a business successfully.

Achievement Motivation

The desire to create and expand a successful business.

Self-Actualization

The pursuit of personal growth, passion, and making a meaningful contribution to society.

Extrinsic Motivation Factors

Extrinsic motivation stems from external influences that encourage or hinder entrepreneurial efforts. Key factors include:

Sociocultural Influence

Gender roles, societal expectations, and stereotypes affecting women's entrepreneurship.

Economic & Policy Support

Availability of government initiatives, financial assistance, and institutional frameworks supporting women entrepreneurs.

Risk and Resilience Factors

The ability to take risks and recover from setbacks in business.

Impact of Sociocultural and Economic Factors

Gender Roles and Stereotypes

Many women entrepreneurs face traditional gender expectations that prioritize family responsibilities over business ambitions. However, some women leverage these challenges as motivation to prove their capabilities and break societal norms.

Access to Resources and Policy Support

Government policies, financial aid, and business-friendly regulatory frameworks significantly impact women's entrepreneurial success. Accessible funding and training programs empower women to start and sustain businesses more effectively.

Psychological Resilience and Emotional Intelligence

Women entrepreneurs exhibit strong resilience in overcoming business challenges. Emotional intelligence plays a key role in business decision-making, negotiation, and relationship-building, further strengthening entrepreneurial success.

3. FINDINGS

Table 1: Demographic information

Particular	Number of responses	Percentage
Age		
18 to 25 years	33	66
26 to 35 years	6	12
36 to 45 years	7	14
46 to 55 years	3	6

Above 56 years	1	2
Total	50	100
Educational level		
High school or equivalent	5	10
Associate degree	3	6
Bachelor's degree	21	42
Master's degree	21	42
Doctorate or higher	0	0
Total	50	100
Marital status		
Single	34	68
Married	16	32
Divorced	0	0
Widowed	0	0
Total	50	100
Industry of entrepreneurship		
Technology	13	27
Retail	7	14
Service industry	9	18
Manufacturing	6	12
Others	14	29
Total	50	100
Year of experience		
Less than 1 year	29	58
1 to 5 years	14	28
6 to 10 years	3	6
More than 10	4	8
Total	50	100
Location		
Urban	23	46
Suburban	10	20
Rural	17	34
Total	50	100

Source : primary Data

Demographic Characteristics

Age

The majority of respondents (66%) are between 18 to 25 years, followed by 26 to 35 years (12%) and 36 to 45 years (14%). This suggests that entrepreneurship is increasingly popular among young women.

Education

Level

A significant percentage (42%) hold a bachelor's degree, and another 42% have a master's degree, highlighting a high level of educational attainment among women entrepreneurs.

Marital Status

A majority (68%) are single, indicating that younger, unmarried women are more inclined toward entrepreneurial ventures.

Industry of Entrepreneurship

The highest representation is in technology (27%) and other industries (29%), followed by the service industry (18%). This suggests women are exploring diverse business domains.

Years of Experience

A large proportion (58%) have less than one year of experience, while 28% have between one to five years, indicating that many are in the early stages of their entrepreneurial journey.

Location

The majority (46%) are based in urban areas, followed by rural entrepreneurs (34%). This indicates that despite urban dominance, rural areas still have a significant presence of women entrepreneurs.

Table 2: Sociocultural factors

Statements	SD	D	N	A	SA	Total
Women are often expected to prioritize family responsibilities over professional goals. (Sociocultural Influence)	4	4	11	25	6	50
Gender norms in society discourage women from pursuing entrepreneurship.	3	7	13	17	9	50
Challenging traditional gender roles motivates me to pursue entrepreneurial ventures.	4	6	14	16	9	50
I often feel pressured to prove that I can succeed in entrepreneurship despite societal expectations.	2	6	16	22	4	50
Negative stereotypes about women in business motivate me to work harder and achieve success	3	6	14	12	13	50
Gender-based stereotypes make it harder for me to access opportunities in entrepreneurship.	3	10	11	19	7	50
Government policies that support women entrepreneurs have encouraged me to pursue my business goals.	4	3	17	18	6	50
Access to government funding and support has made it easier for me to start my business	3	6	12	18	9	50
Policy changes aimed at supporting gender equality in entrepreneurship have motivated me to pursue entrepreneurship.	3	4	16	21	6	50

Sociocultural Factors and Their Influence on Women Entrepreneurs

Sociocultural factors significantly impact women's entrepreneurial journeys by shaping their opportunities, challenges, and motivations. This study examines three key areas gender roles, stereotype threat, and policy support.

Gender Roles and Entrepreneurial Motivation

A majority of respondents (62%) agree that women are often expected to prioritize family responsibilities over their professional aspirations, highlighting a major societal challenge. Furthermore, 52% believe that gender norms discourage women from pursuing entrepreneurship, indicating that cultural expectations still pose barriers to women's business ventures. However, it is notable that 50% of women view these challenges as motivation to break stereotypes and pursue entrepreneurship, demonstrating resilience and a drive for success despite societal expectations.

Stereotype Threat and Barriers to Opportunities

Stereotype threat, or the pressure to prove oneself in a male-dominated business environment, plays a crucial role in shaping women's entrepreneurial experiences. More than half (52%) of respondents feel pressured to prove their capabilities in entrepreneurship. However, 50% view these negative stereotypes as motivation to work harder and achieve success. On the other hand, 52% believe that gender-based stereotypes limit their access to opportunities, showing that societal biases still create barriers for women in business.

The Role of Policy Support in Entrepreneurial Success

Government policies and institutional support are seen as crucial factors in encouraging women entrepreneurs. Nearly half (48%) of respondents agree that policies supporting women entrepreneurs have encouraged them to pursue their business goals, and 54% acknowledge that access to government funding has helped them establish their businesses. Similarly, 54% feel motivated by policy changes aimed at promoting gender equality in entrepreneurship. However, a notable portion of respondents remain neutral, suggesting that while policy initiatives exist, there may be gaps in awareness or accessibility.

The findings indicate that sociocultural expectations and stereotypes continue to create challenges for women entrepreneurs, but many women use these challenges as motivation to succeed. While stereotype threats and societal norms limit access to opportunities, supportive policies play a vital role in reducing these barriers. However, increased awareness and accessibility of policy initiatives are needed to maximize their impact.

This underscores the importance of challenging traditional gender roles, creating inclusive business environments, and enhancing policy implementation to ensure that women entrepreneurs can thrive.

Table 3: Psychological Factors

Statement	SD	D	N	A	SA	Total
I am comfortable taking risks when it comes to my business decisions.	2	1	14	25	7	50
The fear of failure prevents me from taking risks in my entrepreneurial journey.	4	5	14	14	12	50
I am motivated to take risks when I see the potential for high rewards in my business ventures	3	4	10	25	8	50
I am able to recover quickly from setbacks in my entrepreneurial journey.	2	4	13	22	7	50
Adversity and challenges in business motivate me to push harder and find solutions.	3	3	11	23	8	50
I have developed resilience over time, which helps me continue my business despite challenges.	3	3	17	18	9	50
I am able to manage my emotions effectively, even during stressful entrepreneurial situations.	3	4	13	21	7	50
Understanding the emotions of others helps me make better business decisions.	0	4	13	21	12	50
Emotional intelligence has played a key role in my ability to build relationships and networks in business.	2	5	10	20	12	50

4. INTERPRETATION

Psychological Factors Affecting Women Entrepreneurs

Psychological factors play a crucial role in shaping women's entrepreneurial success, influencing their decision-making, risk-taking abilities, and resilience in overcoming challenges. This study examines three key psychological aspects risk tolerance, resilience, and emotional intelligence.

Risk Tolerance and Entrepreneurial Decision-Making

Risk tolerance is a defining trait of successful entrepreneurs. In this study, 64% of respondents express comfort in taking business risks, indicating a strong willingness to embrace uncertainty for potential rewards. However, 52% admit that fear of failure prevents them from taking risks, showing that while many women entrepreneurs are risk-takers, some still hesitate due to concerns about negative outcomes. Interestingly, 66% feel motivated to take risks when they see the potential for high rewards, suggesting that financial incentives and business growth opportunities drive risk-taking behavior.

Resilience and Overcoming Business Challenges

Resilience is essential for navigating the unpredictable nature of entrepreneurship. The study reveals that 58% of respondents believe they recover quickly from setbacks, demonstrating a strong ability to bounce back from failures. Additionally, 62% state that adversity and challenges motivate them to push harder, highlighting their problem-solving mindset. Over time, 54% believe they have developed resilience, showing that perseverance grows through experience and continuous effort. This suggests that women entrepreneurs see challenges as learning opportunities rather than obstacles.

Emotional Intelligence and Business Success

Emotional intelligence (EQ) plays a critical role in building relationships, managing stress, and making informed business decisions. A majority of respondents (56%) agree that they can effectively manage their emotions even in high-stress entrepreneurial situations, which is a key factor in maintaining stability and sound decision-making. Additionally, 66% believe that understanding others' emotions helps them make better business decisions, reflecting the importance of empathy in leadership and negotiation. Moreover, 64% acknowledge that emotional intelligence has played a key role in building professional networks, emphasizing its significance in fostering meaningful business relationships.

Women entrepreneurs demonstrate a high degree of psychological resilience and emotional intelligence, which enable them to navigate the challenges of business ownership. Despite some fear of failure, many are willing to take risks, especially when potential rewards are high. Resilience allows them to turn setbacks into learning experiences, while emotional intelligence helps them strengthen business relationships and make informed decisions. These findings

highlight the importance of developing confidence, adaptability, and emotional regulation to enhance entrepreneurial success.

Moving forward, support programs focusing on risk management, resilience training, and emotional intelligence development can further empower women entrepreneurs to thrive in competitive markets.

Table 4: Intrinsic Factors

Statement	SD	D	N	A	SA	Total
I believe I have the skills and abilities to succeed as an entrepreneur.	2	3	10	18	16	50
I feel confident in my ability to manage the various aspects of my business.	1	5	11	22	11	50
I am motivated to pursue entrepreneurial ventures because I believe in my capacity to succeed.	3	3	17	18	9	50
Achieving business success is one of my greatest personal goals.	3	1	14	13	19	50
The desire to create and grow a successful business motivates me to work hard.	2	1	15	21	11	50
I measure my entrepreneurial success through the accomplishments and milestones I achieve in my business.	2	3	14	23	8	50
I feel most fulfilled when my business helps others and contributes to my community.	1	2	20	18	9	50
The opportunity to pursue my passions and interests through entrepreneurship is a key motivation for me.	2	2	13	22	11	50
I am motivated to achieve personal growth and self-actualization through my entrepreneurial journey.	2	2	12	19	15	50

Intrinsic motivation plays a fundamental role in driving women entrepreneurs toward success. This study focuses on three key intrinsic factors: self-efficacy, achievement motivation, and self-actualization. These factors determine how confident women entrepreneurs feel about their abilities, how success-driven they are, and how much personal fulfillment they derive from their entrepreneurial journey.

Self-Efficacy: Confidence in Entrepreneurial Abilities

Self-efficacy refers to an individual's belief in their ability to succeed in business. In this study:

68% of respondents believe they have the necessary skills and abilities to succeed as entrepreneurs.

66% feel confident in managing various aspects of their business, demonstrating strong self-reliance.

54% are motivated to pursue entrepreneurship because they trust their ability to succeed, highlighting the importance of self-confidence in business growth.

These findings suggest that women entrepreneurs generally have high self-efficacy, which strengthens their willingness to take on challenges and persist in their ventures.

Achievement Motivation: The Drive to Succeed in Business

Achievement motivation reflects the extent to which individuals set goals and work toward business success.

64% consider business success one of their greatest personal goals, showing a strong ambition to excel.

64% are motivated by the desire to create and grow a successful business, highlighting the importance of personal accomplishments in their entrepreneurial journey.

62% measure their success based on the milestones they achieve, demonstrating that goal-setting and continuous improvement are key motivators.

These results indicate that women entrepreneurs are highly goal-oriented, driven by the need to build something meaningful and accomplish milestones that define their success.

Self-Actualization

Entrepreneurship as a Path to Personal Fulfillment

Self-actualization refers to achieving personal growth, fulfillment, and a sense of purpose through entrepreneurship.

54% feel most fulfilled when their business contributes to society and helps others, suggesting that many women entrepreneurs value social impact alongside financial success.

66% view entrepreneurship as an opportunity to pursue their passions and interests, indicating that personal fulfillment plays a major role in business motivation.

68% are motivated by the potential for personal growth and self-improvement, showing that beyond financial success, women entrepreneurs seek continuous learning and self-development.

These insights highlight that for many women entrepreneurs, success is not just about profits but also about creating meaningful impact, following their passions, and achieving personal growth.

Women entrepreneurs exhibit a high level of self-efficacy, strong achievement motivation and a deep drive for self-actualization. Confidence in their abilities encourages them to take on business challenges. A strong desire to achieve business success motivates them to work hard. Personal fulfillment, passion, and societal contribution are key drivers of motivation. These findings suggest that women entrepreneurs are not solely driven by financial gain but by deeper purpose, personal aspirations, and their desire to make meaningful impact. To further empower them, entrepreneurs, training programs, mentorship, and goal-setting strategies can help in any way, self-difficulty and long-term business success.

5. CONCLUSION

The success of women entrepreneurs is influenced by a combination of intrinsic and extrinsic factors. Self-efficacy, achievement motivation, and self-actualization play crucial roles in driving business success, while sociocultural expectations, economic support, and risk resilience shape entrepreneurial experiences. To enhance women's participation in business, it is essential to create inclusive environments that provide policy support, financial accessibility, and mentorship programs tailored to their unique needs.

By addressing these motivational factors, stakeholders can foster an ecosystem where women entrepreneurs thrive, contributing significantly to economic growth and societal progress.

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