

A Phenomenological Study of Women Entrepreneurs

Dr. Roshni James

Assistant Dean(Academics), Xavier Institute Of Management & Entrepreneurship, Bangalore.

ABSTRACT

Entrepreneurship is the cornerstone of any economy and women entrepreneurship is of paramount importance. Since very few research is conducted to examine the lived experiences of women entrepreneurs in India, this study was performed to explore the experiences of women entrepreneurs through the lens of psychological capital with the objective of learning the ways the tenets of psychological capital viz. confidence, optimism, hope and resilience are used by the women entrepreneurs. A qualitative study using semi-structured interviews was conducted on fourteen women entrepreneurs from various backgrounds identified through snowball sampling. All the interviews were transcribed and the data was analyzed using Owen's standards for emerging themes. The analysis revealed the subcategories, "Audaciousness", "Communication", "Learning" in the category of confidence, "Contagious", "Motivating factor" under category of optimism, "Fortitude", "Adaptation", "New beginning" under the category of resilience, and "Positive impetus", "Realistic" in the category of hope. The themes are discussed in the light of existing literature.

Keywords

PsyCap, Entrepreneurship, Qualitative research

Article Received: 10 August 2020, Revised: 25 October 2020, Accepted: 18 November 2020

Introduction

Half of the world's population is comprised of women and underutilization of such a vast amount of human talent seems to be unfair. Today's women have realized this fact and have taken daunting measures to break the shackles of conventional limitations. The Indian scenario does not seem to be any different from other countries, where women are gaining a strong foothold in the commercial ventures. Indian women have overcome the lack of education and opportunities, by being strong and determined to be successful in their ventures. Several barriers have been overcome by Indian women who have contributed to the Indian economy by being omnipresent in various sectors such as service industry, food industry, fashion world, construction, manufacturing and other industries. Indian women are making their presence felt in several spheres such as personal, familial, economic, cultural, religious and social domains. Today's women have acquired all the knowledge and skills needed for them to be successful.

Women are choosing self-employment or being one's own boss in more numbers than in the past, therefore opportunities are plenty to develop theories on women entrepreneurship and their impact on their success. Various studies have suggested that psychological capital of entrepreneurs impacts the performance of their business endeavors and is further enhanced by the positive organizational atmosphere and behavior. The model of Psychological capital (PsyCap) is developed from Positive Organizational Behavior that encompasses of four factors namely optimism, resiliency, self-efficacy and hope (Luthans et al., 2006). It is defined as an individual's positive psychological state of development that is characterized by being confident to be successful, being constantly efficient to strive for success, being resilient to attain success and being optimistic about succeeding (Luthans et al., 2007). The performance of new ventures has the potential to outweigh the conventional business standards due to the psychological capital of entrepreneurs.

Entrepreneurs have an uncanny knack of outperforming their traditional peers due to their adeptness in dynamic business settings (Luthans & Youssef, 2004). This unique characteristic of being adept in all situations explains why only a select few, and not everyone, turn out to be successful entrepreneurs (Baron, 2008).

Though entrepreneurship has been a topic for study for decades, very little is known in terms of lived experiences of women entrepreneurs; Hence, because of the importance of psychological capital in entrepreneurs, this qualitative study is conducted to find how the tenets of confidence, hope, optimism and resilience were used by women entrepreneurs in their journey of success by exploring their real life experiences.

Review of literature

The subject of entrepreneurship, especially for women, centers on the formation and administration of small-size setups and ventures. However, one cannot ignore the fact that women equipped with the necessary infrastructure, moral, familial, monetary and social support can also engage themselves with mid-size and large-size firms (Bruin et al., 2007). Additionally, factors like previous experience, personality traits, motivation levels, goals and aspirations, monetary support and availability of human resources, have inspired women to take measured steps towards entrepreneurial success (Baughn et al., 2006; Verheulet al., 2006). Many consolidative multi-level studies have been conducted by researchers that aim to facilitate a better comprehension of the subject (Brown et al., 2001; Bruin et al., 2007). Nonetheless, a general overview is required for a good understanding of the various facets of women entrepreneurship. According to Sreenivasan (2014), women entrepreneurs not only become self-sufficient, but create jobs and set benchmarks for other women. Jennings & McDougald (2007) posit that women entrepreneurs have mastered the art of multi-tasking and they simultaneously bear several responsibilities. Rehman & Azam (2012)

observe that women entrepreneurs maintain a balance between work and life by following flexible working hours. According to Moore, Moore & Moore (2011), women have their own unique ways of managing tasks. The managerial skills of women utilized for household activities prove to be useful in the administration of business affairs (Kirkland et al., 2013). Opportunities to establish new business and overall developmental factors are viewed by Langowitz and Minnitti (2007) as major outcomes of women entrepreneurship. In addition to creating employment opportunities and fuelling economic growth, women add a touch of heterogeneity in the economic system (Verheul et al., 2006). According to Eddleston and Powell (2008), entrepreneurship offers women a chance to express themselves and fulfill their aspirations as per their potential. The satisfaction of fulfilling one's own ambitions results in the spreading of positive enthusiasm in the organization. However, Baughn et al., (2006) state that the potential of entrepreneurship among women is not fully utilized to a major extent. This is further corroborated by a study by Langowitz and Minniti (2007) that states the number of entrepreneurial activities undertaken by women to be lesser than men.

Many studies have suggested that organizational achievements are based on positive and constructive factors such as motivation, self-belief, confidence, optimism, self-worth, hope, energy and resilience. Furthermore, researchers have also stressed upon the four factors of PsyCap (hope, optimism, self-efficacy and resilience) as they are found to be significant in shaping the mental attitudes. Various studies have also found these assessments to be true, thereby proving the importance of PsyCap as a basis for entrepreneurial activities (Bryant & Cvengros, 2004; Carifio & Rhodes, 2002; Luthans, 2007; Luthans et al., 2008).

It is important for a prospective entrepreneur to be well conversant with the requirements of setting up a business venture and keep pace with the modern business requirements. The thinking and psychology of entrepreneurs make them aware of the potential risks and rewards of their business ventures and inspire them to prepare their organizational structure accordingly. The PsyCap of women lays the foundation for the success of their entrepreneurial ventures established across various industries (Hmieleski & Ensley, 2007). Positive psychological interpretations enable entrepreneurs to be fiercely determined in unveiling their true potential, identifying a purpose for their ventures and rendering them successful against all odds (Luthans et al., 2013).

Additional grooming of psychological capital is vital for an entrepreneur as it is self-preserving and refining with the passage of time and acquirement of experience (Hmieleski, & Carr, 2008). Individuals with an improved and well-groomed psychological capital build a strong reputation for themselves as they are categorized as unique and special, thereby creating situations wherein such people are always in great demand. Developing, leading and persisting new ventures is a commendable task that requires a strong emotional mindset, fierce grit, determination, tenacity and overall well-being of human resources at the individual level (Sahoo et al., 2015). Many studies have also suggested that Psychological capital is a major success factor in one's

personal as well as professional life (Culbertson et al., 2010). Therefore, it can be summed up that psychological capital is a vital resource for entrepreneurs who need to cater to the ever increasing demands of various businesses and industries with an aim to conquer new summits of entrepreneurial excellence.

Though entrepreneurship development has been a major ambition of the present Indian government women entrepreneurship is still to gain momentum in the Indian scenario. That gives an opportunity to study the factors that makes one a successful woman entrepreneur. The dearth of such studies might lead to women not being very successful in the field of entrepreneurship and women not entering into business ventures even when they are likely to succeed. Awareness of these factors can help the women entrepreneurs do a self-selection of right choices of their careers. So an exploration of the factors which makes women entrepreneurs successful becomes important. Though there are studies in the Indian context of various facets of women entrepreneurs no systematic effort has been taken to study the psychological aspects of the woman entrepreneurs.

Methodology

The objective of the study is to understand the role of psychological capital in the success of women entrepreneurs and to illustrate the different experiences of the entrepreneurs concerning the use of psychological capital in their entrepreneurial journey. Since this study involved the exploration of the experiences of women entrepreneurs the best suited came from the phenomenological perspective of the qualitative approach. Descriptive phenomenological approach is found appropriate to learning the experiences of women entrepreneurs in how they use confidence, optimism, hope and resilience in their entrepreneurial journey, because this study is done by the analysis of the statements and finding the meaning in them.

Participants

The participants for this study were entrepreneurs who had first-hand experience in setting up and running the business and reached a level where they are acknowledged as successful woman entrepreneurs by the society. The inclusion criteria included only women entrepreneur who set up their own business, who has been acknowledged by the society as successful by being recipients of at least one award and the ones who were ready to share their experiences of their entrepreneurial journey; the study qualifies to be a criterion based study. The selection process ensured that there was a heterogeneous sample with representation from different education backgrounds, marital status and varied experiences from different entrepreneurial contexts as this variety can ensure an understanding of the essence of the phenomenon under study transcending different areas and thus substantiate the generalization of findings which is very important for the reliability of the study. 14 women entrepreneurs were interviewed. The businesses were diverse and included food processing power coating, gift making, lingerie, automotive filter machines, lawnmowers, fabricated assemblies,

sprockets, shafts, plastic injection molding prototypes education etc. the age ranged from 40-69 the education level also varied.

Procedure

An email was sent to women entrepreneurs who met the study criteria. The email included a short introduction to the study. A brief profile of the researcher and the need for the interviews to be conducted for relevant information. Once the participant consented to be part of the study, the participant signed the consent form to participate and also to have the interview recorded. The researcher contacted the participant either by e-mail or telephone to arrange a time, place and date for the interview. Among the fifteen participants chosen for the study, one was not able to participate as she was travelling abroad. The interview process was limited to 14 participants as the researcher had achieved data saturation.

Semi structured interview was adopted for the study as it helps the researcher be guided by issues relevant to the study and also provide the participants the freedom to reply in their own way. The interviews started with an introduction of the researcher and also the topic for the study. The initial casual talks helped build a conducive friendly environment, setting the tone for the interview. Permission was sought to record the interview. Audio recording was decided as the researcher would find it impossible to write down everything that the participant said. While most were comfortable there were a few who were uncomfortable. However after explaining the questions that would be asked they agreed to be recorded. A digital mobile recorder was used for audio recording. The interviewing focused on eliciting answers for the following questions: Is psychological capital a contributing factor in your success? How have you used confidence, optimism, hope, resilience in your entrepreneurial journey to success? The interview took an average time of 45 minutes. The interview was closed by the researcher on a note that the researcher might have to come back if more information needed.

Data was analyzed using thematic analysis using Owen's (1984) standards for emerging themes. Labeling was done using demographic information collected before each interview. The researcher read through each interview again from the angles of each of the research questions. The ideas that was thought might develop into useful themes was marked in different colors according to the similarity of the data. The coded data was again checked for consistency in coding. The relative importance of the subthemes that emerged from the transcripts of the interview were calculated using frequency effect size (Onwuegbuzie & Teddlie, 2003). The formula used for calculation was: total number of participants who contributed to each subtheme divided by the total number of participants contributing to the theme. The codes that evolved were checked for similarities to see if some needed to be two separate categories or collapsed into a larger overall theme. The researcher played devil's advocate to insure that the study was truly representing the experiences of the participants; not using the participants to justify the researchers biases and experiences. The analysis was subjected for member checking by two of the participants to ask if the information

presented rings true to the experiences of the participants. The participants were asked to share their thoughts on the summary of the data. The members indicated that they felt the data was indicative of the experiences. one particular member check was a bit surprised about one particular part of the data findings, but indicated that she felt that the findings were indicative of hers and others' experiences. She did not indicate that she felt the findings were incorrect, just not what she expected to read. Finally, the researcher used a peer reviewer who is not connected with the data collection or analysis in any way. The researcher felt it was best to use a peer, particularly this peer, because he is not an entrepreneur and was not connected in any way with the data collection. Additionally, he is well versed in qualitative methods and research design. The peer reviewer not being an entrepreneur ensured inter rater reliability.

Results

This study showed that 'psychological capital' as a concept was unheard of by the participants. However when it is explained to them in terms of confidence, resilience, hope and resilience all agreed that it is very important for entrepreneurs. Some emphasized that that these factors are very important for women entrepreneurs in India. The participant women entrepreneurs opined that confidence is the most important of all the four aspects of psychological capital, followed by resilience, optimism and hope respectively. While all four factors of psychological capital were regarded as important to achieve success, hope was perceived negatively by few participants and akin to a negative emotion. The major dimensions of psychological capital are central to the findings of this research. Based on the women entrepreneurs' experiences the following themes were identified.

Confidence

Based on the outcomes, confidence is seen as the primary dimension of psychological capital that promoted success among women entrepreneurs. The subcategories that emerged are audaciousness and communication, these subcategories are further defined below.

Audacious

Confidence was also mentioned in terms of the image that the women project, to handle challenges in day to day activities. They emphasized that the way they speak and behave and dress made a big difference in the way they were perceived by others especially men. The participants found the life experiences at work to be highly learning experiences which has helped them evolve overtime. Many of them considered every challenge which they faced as a learning opportunity and in turn it increased their problem solving abilities. They attributed their confidence to the life experiences, humble attitude and the readiness to learn.

"It was the confidence which got me back the limelight, I am not any magic wand, and I speak the truth, what is practical in a pragmatic way. People accept always because it makes sense to them not because I am speaking. The

experience, exposure, networks all give confidence.” – Participant 9

“Confident also means I know all of these, so don’t try to convince me otherwise because I can back up all that I say with data, as it is not just an idea in my mind I can give data. Confidence in self comes from your own value systems, your integrity; their confidence in me boosts my confident as I feel very responsible.” – Participant 1

“With the demise of my partner I was pushed into the business when I didn’t know anything and I didn’t have the time to go through or learn the business. It was all through first hand learning in all areas from purchase, store, and finance. It is only my perseverance and confidence which took me through.” – Participant 4

Show your talents, never hide your talents. Show to the society, come forward but humility is a must, never show that you know everything. Must be always open to learning-Participant 14

Communication

Confidence was mentioned in terms of the need for communication by all the participants. They opined that the self confidence is reflected in the way they talk to customers, bankers and suppliers, employees. As some of the interviewees shared, it played a role in boosting their confidence level and hold fast to their entrepreneurial vision. “A new customer only looks at the confidence and decides to buy the product. Confidence is very important.” – Participant 10

“If we don’t have confidence our employees also will not have confidence. Unless woman is not confident nobody will follow you.” – Participant 5

“I availed a loan of 25 lakhs before a big panel of 15 members from financial institutions. As I had no financial background and no exposure to presentations before, I said what all I know in my own words. I proved that I will be a success by talking with confidence about my venture idea. The bankers said that such confidence comes only when one speaks from the heart which is complete faith in the project and oneself. Loan got sanctioned.” – Participant 2

“The ability to address an audience which is very important. I studied in local schools so English was a major problem for a long time, but that didn’t stop me from talking, in trying to convince and persuade people in various instances. With the confidence I have grown over the time to an extent that I have addressed even audience in abroad on various issues.” – Participant 5

Optimism

Optimism creates opportunities for the success. Pessimistic attitude will ruin the organizational spirit in business. Optimism helped women entrepreneurs to motivate themselves and others who supported their venture including their investors. It reflected in their communication and convinced the stake holders. As observed, they used optimism to convince their customers and investors in great extent. The subcategories identified are motivating factor, contagious.

Motivating factor

Optimism as a motivating factor was the second highest repeated theme in this study. The participating entrepreneurs mentioned that without optimism the entrepreneur cannot venture into risk taking and investing. The interview showed the various risks they have taken and the sacrifices they have made in their daily life to set up their businesses only because they were optimistic about their decisions.

“You can’t run a company without optimism. Everywhere we have to be optimistic.” – Participant 7

“It is a great motivating factor for everybody in the organization. Personally for me it acts as strength for me to get up and run with much more vigor. When my team sees the vigor in me they also become positive and start working with enthusiasm to make things work”. – Participant 2

“We had only one property which we pledged for 25 lakhs, husband was very much against the idea as 7 people in the family were dependent on our income. It is only my optimism which helped me take up the project and made my family venture into the business.” – Participant 6

Contagious

Majority of the participants said that optimism was contagious in nature, emphasizing the need for an entrepreneur to have the ability to keep the team and the family optimistic about the business ventures. They narrated their experiences of how they worked through difficult time by constantly using positivity at workplace by seeing life with an attitude of half full.

“The moment one is negative the negativity percolates into the organization. So as an entrepreneur, one cannot afford to be pessimistic. Even in situations when I have had doubts I speak very optimistic just to build optimism around so that the positive force built in the minds of all the employees in the organization will take the organization in a positive way.” – Participant 5

“Only people who see a glass as half full will get into entrepreneurship. It is impossible for a pessimist to get into entrepreneurship. Initially my sales team used to be shy to meet the big companies. We have cracked it, because we believed that the much bigger companies will see the value we have built in our products.” – Participant 3

Hope

This category refers to the ways in which the women entrepreneurs used hope in their entrepreneurial journey. The subcategories in this category include positive impetus and realistic.

Positive impetus

Hope meant a positive energy to most of the entrepreneurs in the study. Many opined that positive thoughts help them keep going through difficult times. The sample of transcripts from which this theme evolved showed that hope was something that the women entrepreneurs felt pulled towards the dream.

“Yes it is completely applicable to the way I function. I strongly believe that if you put in your heart and soul in to

what you want to achieve, the whole universe will pave the path.” – Participant 2

“I feel if you want to do something and you think about it in positive way it happens eventually. It is always fulfilled. Your dream is fulfilled. If you dream about something and you keep on thinking about it positive, that happens eventually.” – Participant 8

“Without hope there is no dream. Even in very tough times I cling to the smallest of possibilities. My entire story is built on hope.” – Participant 1

“Hope is the light of life. Without hope, no ambitions or aspirations. For an entrepreneur hope is the self-motivator. It is the only tool that takes you to the goal. It is the only tool to make ones dream a reality.” – Participant 6

Realistic

Though hope was mentioned by many participants as a pulling factor, an equal number of participants emphasized that the hope have to be set realistic and hoping alone cannot work.

“Hope is always necessary, however just hope and not doing what is required will not work. Planning is very important.” – Participant 4

“Hope is only when you are doubtful. But I do my homework, so I am sure of what I am doing. I was ahead of times for the market to accept an instant Chapathee (native food). I realized I shouldn’t waste my time on it. I just tried out and didn’t work. I didn’t hope. Whenever I know it is not working I know how to withdraw. If I build up my hope I can’t accept failure. It is calculated way of looking at it.” – Participant 9

“Without hope nothing can be done. Hope alone does not work also. Only hope does not help. Getting bigger orders is always hope” – Participant 10

A contrast

Participant 9 becomes a contrasting point of reference. While all participants agreed with the use of hope in their entrepreneurial journey it was not just spoken as “not needed” by Participant 9 but also said “as long as the best is given the best will come of it”.

“To me the word hope doesn’t even cross my head. That’s not in my vocabulary. I am very sure of myself. Hope is only when u r doubtful. I have done my homework, I know I want to do things this way “I hope it will work” no I never say that. I cannot be so doubtful as an entrepreneur because I have to be very sure of what I am doing. When one of my product didn’t work I just accepted it that it is not working. I realized I shouldn’t waste my time on it. I just tried out and didn’t work. I didn’t hope. Whenever I know it is not working I know how to withdraw. If I build up my hope I can’t accept failure. It is calculated way of looking at it.” Participant 9

Resilience

Fortitude, adaptation and new beginning were the subcategories that emanated from the interview transcripts for the question how has resilience been used in the life of

the entrepreneurs in their journey towards entrepreneurial success.

Fortitude

The third most common theme that evolved from the analysis of transcripts for the tenet resilience was survival through the struggles that they had to face both personally and professionally. The participating entrepreneurs used words like “Striving though efforts”, “fighting all odds”, “bear the knocks of life” etc. to show how important resilience was for an entrepreneur.

“Yes absolutely. My will to win and refusing to lose has made me fight all odds with a positive approach.” – Participant 2

“If you are not resilient, you can’t bear the knocks of life. Life is lot of problems but it is the belief that all problems have solutions.” – Participant 12

Adaptation

Adaptation is the theme that had the maximum repetition and recurrence in the analysis of how resilience helps the entrepreneurs in the journey of success. The never give up attitude, get used to criticisms, learning to say no are the subthemes from which the main theme evolved.

“I don’t give up. I am a stubborn person. If I believe in something it will get done. How what, nothing will deter me from getting it done. If someone says it will not get done, I just shrug it off. And it is part of my nature. We have been looking for an office, I have a certain kind in mind, and we haven’t found it yet, but will get found. It’s a struggle but I will still wait .I don’t compromise.” – Participant 1

“I will certify myself. Criticisms does not affect me at all. Whenever there a slag I go back and fight. I have the courage to fight back and the instance I learn a lesson.” – P11

“Dealing with customers who don’t want to pay or want a great margin, then we just cut off from that customer and go forward looking for other customers.” – Participant 13

New beginning

It is the second important theme related to resilience. The entrepreneurs mentioned their rising and learning from failure experiences in the interviews. The ability to start anew and learning from experiences were mentioned both in the context of work and family life to explain resilience of the women in the study.

“An entrepreneur has to be a phoenix. All my business used to be run manually and there came a time when we just couldn’t move forward this way because of the changes in technology around. So then we had to start from the scratch implementing technology.” – Participant 6

“My husband passed away unexpectedly, my children just entering college, all of a sudden losing one parent, didn’t want that impact on children, wanted them to feel safe and secure, ‘truly we have lost father and mother’ my children cooperated.” – Participant 11

“The criticism from the family that you are not prioritizing, right, society keeps hitting you, some ladies will fall with such criticisms, but I never, I was very clear, I used to run a

cyber-center which was done to market my classes so then society started talking ill about a lady running a cyber-center, it is not correct.” – Participant 5

Discussion

The findings of the study showed that the women entrepreneurs have used the tenets of psychological capital in their entrepreneurial journey. It is consistent with prior studies which contend that psychological capital is one of important personal resources required by entrepreneurs (Avey et al., 2010; Luthans et al., 2005) especially in uncertain times. It is also in line with the findings that those who lack of psychological capital would not be able to endure rough experiences and would gradually withdraw (Carr 2011; Seligman et al. 2005). Based on the outcomes, confidence is seen as the primary dimension of psychological capital that promoted success among women entrepreneurs. The study showed that confidence is utmost required in facing the challenges especially because entrepreneurship is still a male dominated arena. This study showed that confidence is utmost required in making presentations of their ideas to investors including banks in the effort to mobilising investment for their business. Arenius & Minniti (2005) affirm a positive correlation between self-confidence and nascent entrepreneurship. Langowitz & Minniti (2007) and Makhbul & Hasun (2011) assert that self-confidence is an indispensable trait in becoming a successful female entrepreneur. These propositions are supported by the results of the current research. Many of them considered the challenges they faced in their business life as a learning opportunity and in turn it increased their problem solving abilities. They attributed varied life experiences, humble attitude and the readiness to learn and acquire the knowledge of the industry and the skillsets required in their business as the reason for improved confidence. Therefore based on the present and previous studies confidence is essential and vital for a woman entrepreneur.

In this study, the entrepreneurs had considerable worries about their businesses but their worries decreased with the optimism in them. The women in this study also said that it is a great pleasure giving experience to be taking the risks associated with business. Various studies have highlighted the existence of individual well-being owing to the ingrained optimism, as optimistic entrepreneurs relish experiencing hardships that are generally evaded by ordinary souls (Scheier et al., 2001) Pessimists are likely to give up trying in the event of an adversity, while optimists are not averse to tackle a challenge head on, while being persistent and undaunted in pursuing their goals (Carver & Scheier, 2003). However, the findings of the present study showed that Optimism is what motivated women entrepreneurs to establish their business and anticipate support from other sources, such as their investors. This was further reflected in the strength of their arguments with regard to the potential of their enterprises, and how they convinced key stakeholders as well as customers. This is compatible with the findings of the study by Crane and Crane (2007) which concluded that successful entrepreneurs do possess dispositional optimism; that they persist or continue to pursue these goals despite impediments and

setbacks. Compte and Postelwaite (2004) found that optimism leads to higher performance and have higher probability of success. In addition, Fraser and Greene (2006) suggest that entrepreneurs learn from experience and that both optimistic biases in talent beliefs and uncertainty diminish with experience – the more entrepreneurs learn, the more realistic they become. Unrealistic optimism in business presented both positive and negative impacts on entrepreneurs’ well-being. (Manove, 2000) is also substantiated in this study as the women entrepreneurs has mentioned that optimism alone won’t work and the fact that that they have to be realistically optimistic was emphasized. The participants were of the strong opinion that their work is guided by their efforts and not the luck factor and that over the years they develop an emotional sensitivity which is very essential for woman entrepreneur. It is conforming to the findings of Leung et al., (2005) “Optimism promotes subjective well-being thereby fostering self-esteem, relationship harmony, and positive perceptions of financial conditions”. This study has highlighted the significance of a positive environment at work which can be created by an optimistic approach which being contagious, spills over to the employees in the organization.

In this study, the participants felt that hope is almost the same as optimism. They did not agree with the differences stated in definition as applied to their real life. Hope was said to be the least used tenet of the psychological capital. However some of the themes drawn from the interviews are as follows. Hope acted as a pulling factor giving a positive impetus and positively influenced the goal-oriented outlook of women entrepreneurs. This is consistent with the definition provided by Snyder et al., (1991) wherein hope acts as a motivational mind-set that is intersected by the planning necessary to fulfil the realistic goals set, and agency or will power. Davis-Maye and Perry (2007) conceptualized hope as a concept that continues to compel individuals when the odds seem insurmountable and it fuels resilience. In the current study, hope worked as a powerful force that pulled women to forge ahead with their business enterprises despite adversity or self-doubt. For some participants, it gave them clarity for undertaking new challenges in trying life situations, e.g. the death of a loved one. As mentioned by one of the participants, they were aware that being hopeful was not enough, but utilizing it towards building realistic goals and putting in the effort would be the balanced approach.

The contrast found in the interview with the participant P9 was explored separately because it was mentioned by this participant that hope was “not needed”. She said hope is not something she believes is necessary for an entrepreneur as she believed hope is a negative thought which is used when a person is doubtful and an entrepreneur cannot be successful with fear or doubt in their mind as business is always calculated and well thought. This is similar to the findings of Myers (1949) that “hope” has more of a negative connotation than a positive connotation. The women participants shared that all their decisions are based on thorough analysis so they do not depend on hope. It is also akin with the claim by Oatley (1999) and others that emotions are occasioned by insufficient rational basis for action. The ambivalent nature of hope as a way of reaching

success in the entrepreneurial journey is a noteworthy finding of this study.

As noted by Masten and Reed (2002), resilience is a phenomenon that is portrayed by adapting in a positive manner to any situation of unpredictability or adversity. The journey towards success as an entrepreneur was by no means easy, yet participants demonstrated a superior understanding of surviving by adapting to difficult circumstances. The evidence collected during the current study is similar to the finding of Jensen and Luthans (2006) that entrepreneurial success is very much dependent on resilience. Participants in the current study overcame struggles, strains, and challenges in their personal lives and in their professional endeavours. They successfully worked through business setbacks and repelled attacks against their dreams of being successful at their business venture. Overcoming personal tragedy is seen in the study as a common factor among the participants in the study. A few participants expressed surprise at their own tenacity like a phoenix in facing challenges in life in general and as entrepreneur in specific. Never giving up attitude and surviving by being mentally tough are also supported in the literature (Fogliasso & Scales, 2011). Many mentioned experiencing multiple failures, yet renewing their efforts towards eventual success. Adaptation was the aftermath of tackling numerous challenges and finding innovative ways to cope with negative situations. Resiliency is an attribute of a person to return to normalcy after a negative or catastrophic event or experience and to adjust to the changing conditions rapidly (Tugade & Fredrickson, 2004). It is very crucial for entrepreneurs that they possess the will power and the capacity to persevere against resource constrained conditions, negate the high degrees of associated risks, and successfully bounce back from adversity (Markman et al., 2005). This is very clearly displayed by the women participants in this study; some participants found strength from family support, a few were not so fortunate and had to persevere in their battles alone.

Conclusion

This qualitative phenomenological study was done to explore the lived experiences of 14 women entrepreneurs to understand the manner in which they experienced and made use of the tenets of psychological capital in their journey to entrepreneurial success. This study adds to the body of existing knowledge by looking beyond empirical data on women entrepreneurs by exploring the individual experiences of women entrepreneurs. Through the lens of psychological capital, this study investigated its role in the setting up and running of businesses by women entrepreneurs.

This study has resulted in the following conclusions, which emerged from an analysis of the qualitative interviews. The term psychological capital as a concept was unheard of by the participant entrepreneurs. However they were all in agreement with the importance of confidence, optimism, hope and resilience for every entrepreneur. All participants asserted the fact that these are interrelated concepts which are necessary for any entrepreneurs to be successful. Confidence was mentioned to be the most important and the

primary dimension of psychological capital that contributed to the success followed by resilience, optimism and hope.

The findings demonstrate that women entrepreneurs possess a complex set of experiences and perspectives that are integral in the management and success of any business and that the women entrepreneurs utilize positive psychological capital in starting and sustaining their business. This cross-section of successful women entrepreneurs is similar to other populations with respect to their motivations, circumstances, and intentions to start a business. It is their psychological capital which has set them apart in being able to lead their business to success. High level of psychological capital was observed among these women.

Confidence helped them to manoeuvre through the usually male dominated business domain. Self-confidence is a very critical attribute for entrepreneurs to interact with customers, bankers and employees. The way one speaks and presents oneself affects others perception of the entrepreneur. Optimism enabled them to attempt and achieve through perseverance and hard work. Risk taking which is one of the corner stones of business evolves from a positive attitude. The positive demeanour of the entrepreneur is critical factor in spreading optimism in the organisation as it is found to be extremely contagious. However hope was mentioned to be adiaborous in nature. It gave them the required momentum to the fulfilment of their dreams but it was unequivocally mentioned that hope alone does not work, it has to be realistic with the required planning. Women could overcome their emotional and the pervasive social difficulties with their resilience. The much prevalent social and family obstacles could be overcome only by their by their fortitude, never say die attitude and their ability to adapt.

The most promising result of this study is that the benefits of psychological capital seem to be as much of a priority for the overall success of women entrepreneurs as the more traditional types of capital attained. It provides a starting point regarding the interplay between psychological capital and the degrees of success experienced specifically in women's entrepreneurial characteristics. It is consistent with prior studies which assert that psychological capital is one of critical personal resources required by women entrepreneurs especially in uncertain times. The research conclusion in this thesis also provides a fresh impetus to higher education institutions in India to qualitatively enhance their performance by integrating psychological capital through action and experiential learning processes. Since the study is qualitative by nature and considering the small number of participants the findings cannot be generalized to a bigger population; nevertheless all concepts have reached saturation and has almost provided an in-depth understanding of the ways the tenets of psychological capital are used by the women entrepreneurs. This study would help the aspiring women entrepreneurs in knowing the various ways of handling business struggles by learning from the lived experiences of women successful in business. It is posited that the application of psychological capital model in India would not only provide empirical referents for intervention, but also consolidate and expand the model to new frontiers

References

- [1] Arenius, P., & Minniti, M. (2005). Perceptual variables and nascent entrepreneurship. *Small business economics*, 24(3), 233-247.
- [2] Avey, J. B., Luthans, F., Smith, R. M., & Palmer, N. F. (2010). Impact of positive psychological capital on employee well-being over time. *Journal of occupational health psychology*, 15(1), 17.
- [3] Baron, R. A. (2008). The role of affect in the entrepreneurial process. *Academy of management Review*, 33(2), 328-340.
- [4] Baughn, C. C., Chua, B. L., & Neupert, K. E. (2006). The normative context for women's participation in entrepreneurship: A multi country study. *Entrepreneurship Theory and Practice*, 30(5), 687-708.
- [5] Brown, T. E., Davidsson, P., & Wiklund, J. (2001). An operationalization of Stevenson's conceptualization of entrepreneurship as opportunity-based firm behavior. *Strategic management journal*, 22(10), 953-968.
- [6] Bryant, F. B., & Cvenge, J. A. (2004). Distinguishing hope and optimism: Two sides of a coin, or two separate coins? *Journal of Social and Clinical Psychology*, 23(2), 273-302.
- [7] Carifio, J., & Rhodes, L. (2002). Construct validities and the empirical relationships between optimism, hope, self-efficacy, and locus of control. *Work*, 19(2), 125-136.
- [8] Carr, A. (2011). *Positive psychology: The science of happiness and human strengths*. Routledge.
- [9] Carver, C. S., & Scheier, M. (2003). Optimism. In S. J. Lopez, & Snyder, C. R. (Ed.), *Positive Psychological Assessment: A Handbook of Models and Measures*. Washington D.C.: American Psychological Association. (Book)
- [10] Compton, O. and A. Postlewaite (2004), *American Economic Association* Confidence-Enhanced Performance, *The American Economic Review*, 94(5), 1543.
- [11] Crane, F. and E.C. Crane (2007), Dispositional Optimism and Entrepreneurial Success, *The Psychologist-Manager Journal*, 10(1), 23.
- [12] Culbertson, S. S., Fullagar, C. J., & Mills, M. J. (2010). Feeling good and doing great: The relationship between psychological capital and well-being. *Journal of occupational health psychology*, 15(4), 421.
- [13] Davis-Maye, D., & Perry, T. E. (2007). Momma's girl: The significance of maternal figure support in the development of hope for African-American girls. *Journal of Human Behavior in the Social Environment*, 15(2-3), 307-328.
- [14] Desroche, H. (1979). *The sociology of hope*. (C. Martin Sperry, Trans.). London: Routledge
- [15] And Kegan Paul.
- [16] De Bruin, A., Brush, C. G., & Welter, F. (2007). Advancing a framework for coherent research on women's entrepreneurship. *Entrepreneurship theory and practice*, 31(3), 323-339.
- [17] Fogliasso, C., & Scales, J. (2011). Women in management: Observations and trends. *Franklin Business & Law*, 1, 108.
- [18] Fraser, S. and Greene, F. J. (2006). The Effects of Experience on Entrepreneurial Optimism and Uncertainty, *Economica*, 73, 169-192
- [19] Harney, P. (1991). The will and the ways: Development and validation of an individual-s differences measure of hope. *Journal of personality and social psychology*, 60(4), 570.
- [20] Hmieleski, K. M., & Carr, J. C. (2008). The relationship between entrepreneur psychological capital and new venture performance.
- [21] Hmieleski, K. M., & Ensley, M. D. (2007). A contextual examination of new venture performance: entrepreneur leadership behavior, top management team

- heterogeneity, and environmental dynamism. *Journal of Organizational Behavior*, 28(7), 865-889.
- [22] Jennings, J. E., & McDougald, M. S. (2007). Work-family interface experiences and coping strategies: Implications for entrepreneurship research and practice. *Academy of management review*, 32(3), 747-760.
- [23] Jensen, S. M., & Luthans, F. (2006). Relationship between entrepreneurs' psychological capital and their authentic leadership. *Journal of managerial issues*, 254-273.
- [24] Kirkland, R. A., Peterson, E., Baker, C. A., Miller, S., & Pulos, S. (2013). Meta-analysis Reveals Adult Female Superiority in "Reading the Mind in the Eyes Test". *North American Journal of Psychology*, 15(1), 121.
- [25] Langowitz, N., & Minniti, M. (2007). The entrepreneurial propensity of women. *Entrepreneurship theory and practice*, 31(3), 341-364.
- [26] Leung, B. W., Moneta, G. & McBrice-Chang, C. (2005). Think Positively: Optimism and Life Satisfaction in Late Life, *Journal of Aging & Human Development*, 61(4), p. 335-366.
- [27] Luthans, F., & Youssef, C. M. (2004). Human, social, and now positive psychological capital management: Investing in people for competitive advantage.
- [28] Luthans, F., Avey, J. B., Avolio, B. J., Norman, S. M., & Combs, G. M. (2006). Psychological capital development: toward a micro-intervention. *Journal of organizational behavior*, 27(3), 387-393.
- [29] Luthans, F., Avolio, B. J., Avey, J. B., & Norman, S. M. (2007). Positive psychological capital: Measurement and relationship with performance and satisfaction. *Personnel psychology*, 60(3), 541-572.
- [30] Luthans, F., Avolio, B. J., Walumbwa, F. O., & Li, W. (2005). The psychological capital of Chinese workers: Exploring the relationship with performance. *Management and Organization Review*, 1(2), 249-271.
- [31] Luthans, F., Avey, J. B., & Patera, J. L. (2008). Experimental analysis of a web-based training intervention to develop positive psychological capital. *Academy of Management Learning & Education*, 7(2), 209-221.
- [32] Luthans, F., Youssef, C. M., & Avolio, B. J. (2007). *Psychological capital: Developing the human competitive edge* (p. 3). Oxford: Oxford University Press (book)
- [33] Luthans, F., Youssef, C. M., Sweetman, D. S., & Harms, P. D. (2013). Meeting the leadership challenge of employee well-being through relationship PsyCap and health PsyCap. *Journal of leadership & organizational studies*, 20(1), 118-133.
- [34] Makhbul, Z. M., & Hasun, F. M. (2011). Entrepreneurial success: an exploratory study among entrepreneurs. *International Journal of Business and Management*, 6(1), 116.
- [35] Manove, M. (2000). *Entrepreneurs, Optimism and The Competitive Edge*. Retrieved July 5, 2007 from <http://www.bu.edu/econ/faculty/manove/Opt.pdf>
- [36] Markman, G. D., Baron, R. A., & Balkin, D. B. (2005). Are perseverance and self-efficacy costless? Assessing entrepreneurs' regretful thinking. *Journal of Organizational Behavior*, 26(1), 1-19.
- [37] Masten, A. S., & Reed, M. G. J. (2002). Resilience in development. *Handbook of positive psychology*, 74, 88.
- [38] Myres, J. L. (1949). Elpis. *Classical Review*, 63, 46.
- [39] Oatley, K. (1999). Fiction as cognitive and emotional simulation. *Review of General Psychology*, 3, 101-117.
- [40] Psychology, 3, 101-117.
- [41] Onwuegbuzie, A. J., & Teddlie, C. (2003). A framework for analyzing data in mixed methods research. *Handbook of mixed*

- methods in social and behavioural research, 2, 397-430.
- [42] Owen, W. F. (1984). Interpretive themes in relational communication. *Quarterly journal of Speech*, 70(3), 274-287.
- [43] Perrin Moore, D., Moore, J. L., & Moore, J. W. (2011). How women entrepreneurs lead and why they manage that way. *Gender in Management: An International Journal*, 26(3), 220-233
- [44] Peterson, R. T., & Jun, M. (2009). Perceptions on social responsibility: the entrepreneurial vision. *Business & Society*, 48(3), 385-405.
- [45] Powell, G. N., & Eddleston, K. A. (2008). The paradox of the contented female business owner. *Journal of Vocational Behaviour*, 73(1), 24-36.
- [46] Rehman, S., & Azam Roomi, M. (2012). Gender and work-life balance: a phenomenological study of women entrepreneurs in Pakistan. *Journal of Small Business and Enterprise Development*, 19(2), 209-228.
- [47] Sahoo, B. C., Sia, S. K., Sahu, N., & Appu, A. V. (2015). Psychological capital and work attitudes: A conceptual analysis. *Journal of Organisation and Human Behaviour*, 4(2).
- [48] Scheier, M. F., Carver, C. S., & Bridges, M. W. (2001). Optimism, pessimism, and psychological well-being. *Optimism and pessimism: Implications for theory, research, and practice*, 1, 189-216.
- [49] Seligman, M. E., Steen, T. A., Park, N., & Peterson, C. (2005). Positive psychology progress: empirical validation of interventions. *American psychologist*, 60(5), 410.
- [50] Snyder, C. R., Harris, C., Anderson, J. R., Holleran, S. A., Irving, L. M., Sigmon, S. T and
- [51] Harney, P. (1991). The will and the ways: Development and validation of an individual differences measure of hope. *Journal of personality and social psychology*, 60(4), 570.
- [52] Sreenivasan, R. (2014). Global research on women's entrepreneurship: An overview. *Journal of Small Business and Entrepreneurship Development*, 2(2), 121-140.
- [53] Tugade, M. M., & Fredrickson, B. L. (2004). Resilient individuals use positive emotions to bounce back from negative emotional experiences. *Journal of personality and social psychology*, 86(2), 320.
- [54] Verheul, I., Stel, A. V., & Thurik, R. (2006). Explaining female and male entrepreneurship at the country level. *Entrepreneurship and regional development*, 18(2), 151-183.