

# **POSSIBLE STRATEGIES TO MOTIVATE WOMEN ENTREPRENEURSHIP AS A TOOL BEHIND SOCIO-ECONOMIC DEVELOPMENT OF GCC: THE ROLE OF STAKEHOLDERS**

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## **Abstract**

*Both motivation and entrepreneurship are argumentatively the most significant areas of business research as they are the drivers behind the overall success of any organization. Unquestionably, female entrepreneurs play a vital role in various industrial sectors affecting the growth and overall economic development of nations across the world. Sadly, there are factors such as social, psychological and financial barriers that may have a negative impact on the motivation of women to become entrepreneurs. Therefore, this paper compares and contrasts the main three contemporary theories of motivation known as self-determination, goal setting, and self-efficacy and also discusses the two main types of motivation such as intrinsic and extrinsic motivations that are interrelated with these contemporary theories. Using these well-known theories for motivation the authors aim to unlock the factors that may motivate more women to become entrepreneurs. In addition, by better understanding what motivate women entrepreneurs, it is hoped that scholars and practitioners can get a grip on how to contribute to the effectiveness and success or failure of women entrepreneurs in the contemporary world. The paper concludes with some necessary steps that may be taken in order to motivate and encourage powerful governance attributes among women entrepreneurs.*

*Keywords: Women Entrepreneurship, Intrinsic-Extrinsic Motivation, self-determination, goal setting, self-efficacy*

## INTRODUCTION

The growth of economy and the development of nations depends highly on human capital, physical assets and financial resources. By acquiring quantum factors for production, an economy can develop and move towards higher levels of growth. Indeed, industrialization is considered one of the most effective ways to bring about an overall change in socio-economic infrastructures. In other words, the enterprising spirit among the citizens of a nation determines the economic development of that nation. If there were a lack of entrepreneurship in a nation, then there would be no proper allocation or utilization of resources (Jesurajan & Gnanadhas, 2011). Entrepreneurship is a major factor of economic development as it not only helps in earning one's own livelihood, but also provides various avenues of employment and hence contributes to the total GDP of a country.

In today's fast-growing world, the status of women has changed compared with prior centuries. With the spread of awareness and education, women are stepping outside the household and engaging in professional activities. Though entrepreneurship has long been considered a male-dominated profession, over time the situation has changed, bringing women into the field of innovation and business (Wajih, 2011). Nonetheless, gender balances in business and entrepreneurship have yet to be reached. It is well understood that along with encouragement, a focus on what motivates women is necessary to achieve this balance.

### Motivation

Motivation is the set of forces or the drive toward initiating a behavior and determining its form, intensity, duration and direction. Motivation is the key ingredient behind building human capability to perform in a more advanced manner. Motivated individuals have the urge to perform at their very best. In this competitive global world, motivation has become a major factor behind career progression. Motivation is also a significant determinant of organizational as well as individual growth towards the fulfillment of a respective objective.

Motivation can also be identified as the cause behind any sort of behavior, which is characteristic of eagerness and desire. Motivation is often categorized into intrinsic and extrinsic motivation. Intrinsic motivation is something that one does for one's own happiness and interest, whereas extrinsic motivation is something that one does for gaining a tangible reward or just to avoid any bad or unpleasant situation. So, the interest is different in both the cases. In other words, the drivers of intrinsic motivation are often internal including pleasure or own personal interest, while those governed by the possibilities, which are underpinned can be said to be extrinsic motivation (Lai, 2011).

## **Women Entrepreneurship**

An entrepreneur is identified as an individual who possesses a new business venture and presumes full responsibility for the risks as well as the outcomes (Nagesh & Murthy, 2008). Entrepreneurship is often identified as a task that is multidimensional and fundamentally an activity that is creative or innovative (Jyoti & Anita, 2011). It is the hub of financial development and a significant driver of the growth of industries and society as a whole (Dutta, 1997).

Women entrepreneurs are growing at a rapid rate across the globe and the potentialities of the businesses initiated by women are also increasing based on their economic status and their role in their respective societies. The term “Women Entrepreneur” refers to a particular individual, who is ready to accept all the difficulties that come with becoming engaged in a more challenging role in order to meet her personal desires and objectives. Like all entrepreneurs, women entrepreneurs aim for complete economic independence in pursuit of their end goal. Women entrepreneurs in developing nations are particularly valuable and advantageous as they add to economic development and are rapidly becoming recognized as a vital ingredient in economic growth. By introducing new and profitable ventures, women entrepreneurs develop new jobs for themselves and others. Therefore, by fostering a climate that encourages women to become entrepreneurs developing nations are able to provide solutions for employment opportunities and even recognition in the global market.

Entrepreneurs take on the commitment and risk of a new idea in the hope of generating a successful profitable organization, and this requires a plethora of difficult skills. Like any entrepreneur, women entrepreneurs need to build their confidence, leadership skills and managerial ability in order to gain access to the market (Okafor & Amalu, 2010). It is important to motivate women to reach their goals. Indeed, there are several factors associated with and responsible for motivating women into business entrepreneurship. Some of these pushes and pull factors include the need for economic independence, boredom, family security, autonomy, job dissatisfaction, passion, and self-reliance.

## **LITERATURE REVIEW**

### **Motivational theories**

Motivational theories were designed as a sort of prescience to understand what motivates people to do what they do in different settings throughout life. They can help individuals in fulfilling their needs, desires and ambitions that they plan for themselves either personally or as part of a team. Researchers have developed these motivational theories to direct the path in accomplishing such efforts. They can be useful in conducting a process of learning and also help in providing guidance to address various challenges while approaching goals (Gopalan, et

al., 2017). It can be said that the term motivation helps to focus on achieving a particular goal and thus it works as a process. Motivation is necessary for the initiation and continuation of every activity that leads towards attaining a desired goal.

### **Intrinsic and Extrinsic motivation**

According to psychologists there are two types of motivation. One type of motivation takes place from within an individual and this is known as intrinsic motivation. Intrinsic motivation is driven by internal rewards such as pleasure, fun, personal satisfaction, and accomplishment. Often intrinsic motivation is a major contributor to the attainment of long-term goals (Frank, 2017). Extrinsic motivation on the other hand, comes from outside reinforcement in the way of extrinsic rewards such as money, fame, recognition, and praise (Wurth, 2018). Both types of motivation are equally important and have distinctive impacts on an individual's behavior and how they pursue their goals (Cherry, 2018). In addition, there are various motivational theories such as expectancy value theory, attribution theory, self-efficacy theory, goal orientation and social-cognitive theory, which include different combinations of intrinsic and extrinsic motivators (Wurth, 2018; Frank, 2017).

### **Comparing and contrasting Motivational Theories**

Understanding the various motivational theories is significant for all individuals in all aspects of life, both professionally and otherwise. These theories can help us harness our full potential and assist in improving our own individual efficiency, ultimately allowing the realization of our goals. According to many researchers all three contemporary motivational theories are geared towards achieving desired aims and objectives, but each of the theories has a different perspective in fulfilling such goals (Cook & Artino Jr, 2016). Intrinsic and extrinsic motivation are highly interrelated between the three theories of motivation: 1) self-determination, 2) goal-setting, and 3) self-efficacy theories. However, there are certain differences in these three ideologies, which are outlined in the sections that follow.

### ***Self-determination Theory and its Comparison with Other Theories***

Self-determination theory is a conceptual structure centered on human personality and motivation. In self-determination theory the motivation varies both in quality as well as quantity. Intrinsic motivation helps an individual to act in a pure way in order to achieve the needs to keep them satisfied and on the other hand the extrinsic motivation is always directed towards attaining social acceptance or recognition. The main focus of the self-determination theory is on the cultural and social factors that underpin an individual's sense of initiative and volition along

with the quality and well being of their performance (Self Determination Theory, 2018). Autonomy also has an important role to play in self-determination theory, which presents the opportunity in controlling an individual's actions. Therefore, comparing the goal setting and self-efficacy theories the emphasis is mainly focused on the choices of the individuals, autonomy and the relationships that take place between people.

### ***Goal setting theory and its Comparison with Other Theories***

In goal setting theory, motivation is driven by the end point or the goal itself. This motivational theory is usually used for goals that are difficult to attain and it is especially effective in fostering high performance levels. It is governed by the premise that when individuals set goals as a first step, they can then devise the steps to make them achievable and their attention is always focused on the finish line. This theory is reliant on effective goal setting, which is based on the clarity, commitment, competence, challenge and feedback sought relating to whether the goal can be achieved in the desired way. On the basis of implicit attributions goal setting theory is linked, to a certain extent, with that of the goal orientation theory of motivation (Neutrino, 2012), however goal setting theory is usually used for tougher, more complex tasks. Hence, goal setting theory is very useful when practitioners know that in order to achieve their end goal there will be several challenging intermediate steps and hurdles along the way. Moreover, and in contrast to the other theories, this theory is highly dependent upon an individual's standard of performance as well as the actual goal itself.

### ***Self-efficacy theory and its Comparison with Other Theories***

Self-efficacy theory is different to other contemporary motivational theories as it is focused on an individual's personality, encompassing their way of thinking, feeling, behaving and their competence. It is more dynamic and specific in content compared to goal setting theory. In self-efficacy theory, belief in our own capabilities to learn and perform at a desired level is what motivates us to fulfill personal expectations. In contrast to self-determination theory, the self-efficacy theory suggests that motivation comes from self-confidence and the belief that you can achieve one's goal. In other words, if individuals believe in their ability to achieve or perform an action they are more likely to be successful (Bandura, 2010). Therefore, motivation can be brought about with the help of self-efficacy theory because it helps the individual to first think, feel and thus self-motivate to perform at a high level.

### **Role of Motivation in Women Entrepreneurship**

As stated by Shane and colleagues (Shane et al., 2012), the growth and development of a business depends upon the motivation of entrepreneurs. It is well known that establishing, running and maintaining a business is no easy feat for women entrepreneurs. As established in the previous sections, motivation plays a major role in overcoming the problems and challenges that are faced in daily lives. Therefore, to evaluate the significance of the challenges that women entrepreneurs face in this contemporary world it is necessary to determine the general motivational factors associated with setting up a business. As claimed by Dobrein (Dobre, 2013), these motivational factors are governed by three things - personal characteristics, life-path situations, and the environmental components. As early as in 1986, researchers like Hisrich and Brush have been investigating the factors that inspire and motivate women in particular, to move into entrepreneurial roles. In their surveys of women entrepreneurs, they revealed that the majority of women consider “push” factors such as frustration, deployment, and dissatisfaction in previous jobs as crucial motivational factors, together with some “pull” factors like security, education, and independence.

Through motivation, entrepreneurship, which relies on human agency, drives creative and innovative change resulting in increased economic growth. Therefore, motivational factors have a conclusive influence on human behavior. So by understanding precisely what motivates women, can help to increase their productivity and provide them with the tools to better handle the unanticipated barriers and unease that can come in the way of new ideas and business. This will raise the confidence levels of the women and function to encourage them to take the first step into entrepreneurial roles, as well as help new and existing women entrepreneurs reach to their full potential. In a nutshell, motivation plays a crucial role in pushing individuals to set up new businesses and be successful in this fast-paced world.

### **Effectiveness of Women Entrepreneurship**

Recently, Global Entrepreneurship Monitor, GEM, found that the number of women-owned entities is rising at an increasing rate. Enterprises led by women can act as an inspirational hub for other women who want to move into similar roles or simply want opportunities for employment in places that understand their needs. Particularly, in developing nations (Shah & Saurabh, 2015), where conventional ideals prevail, women entrepreneurs can act as a gateway, empowering the lives of women through education and employment. It also raises confidence levels and encourages women to step away from their conventional role in the household. In countries like India (ALC India, 2017), the women entrepreneurs not only contribute to increasing GDP growth rate, but also play a key role in addressing the challenges that act as

barriers in the way of their development. According to (Ali & Mahamud, 2013), with women entrepreneurship, there is much to gain and nothing to lose as more new opportunities are created accompanied by a bigger think-tank. Moreover, as a result of women entrepreneurship, there is an increase in the per capita income which has already raised the standard of living across the total population. As more and more women join the field of business, more awareness will spread. Continuing in this vein, (Darmanto & Yuliari, 2016) proposed that through this type of entrepreneurship, women can take charge of their personal development and attain a sense of self-realization, which help them to take risks and excel in their decision-making power.

Almost 126 million women have started to run their own business while 98 million are managing organized businesses (VanderBrug, 2013). However, this is restricted to an educated population of women. Another report found that there had not been a rise in the entrepreneurship led by uneducated women. Therefore, and not surprisingly, there are certain success and failure factors behind becoming an entrepreneur, some of which are outlined below (Saxena, 2016).

*Success Factors (Sarker & Palit, 2014):*

- Technological know-how, educational experience, effective communication skills and updated knowledge of the market.
- Interpersonal Skills for creating innovative technical change.
- Business feature: This comprises of social identity, profitability and flexibility of the entrepreneur.
- Training and Motivation: This incorporates both intrinsic and extrinsic motivation, and availability of proper training and advice.
- Social Security, personal freedom and a strong social network.
- Quality Assistance, family support and easy financing.
- Risk-lover behavior
- Quality of the service or product

*Failure Factors (Andriole, 2016):*

- Lack of support or assistance
- Lack of inspiration can create risk-averse attitude
- Lack of proper knowledge and education
- Market invisibility
- Lack of funds to start from scratch
- Societal and environmental issues

What is glaringly obvious from this list is the fact that motivation, in its various forms, plays a pivotal role in the performance of women entrepreneurs and hence in determining their productivity.

## RESEARCH METHODOLOGY

The prime objective of the present study was to find out motivational factors that would help women to become successful entrepreneur. Therefore, it is essential to know the problems faced by women prior to become entrepreneurs. The study was largely based on qualitative method as this method helped to trace underlying reasons and motivational factors that encouraged more women to become self-employed. At the same time, some quantitative data was also analyzed to find out which motivational method or combination of methods yielded most efficient result to motivate women entrepreneurs. The quantitative method was effective to identify diverse variables behind women experiences to become a successful entrepreneur. The reason behind using mixed method for instance both qualitative and quantitative was to render best possible result and better understanding of problems of the present study that might not be possible by employing only one method.

In order to investigate the problems faced by women entrepreneurs that impede motivation, this research study used stratified random sampling method to collect data from women entrepreneurs, who are currently engaged in various enterprises including boutiques, beauty parlors, general stores, hand-making ornament units and so on. Nearly 40 entrepreneurs were selected out of the population of total 120 and interviewed on the basis of the business categories. Forty represented approximately 33.33% of the population of total industry in the selected geographical area. The sample were selected from two locations such as Dhaka and Manikgonj area of Bangladesh. The reason for selecting these two locations was from nature of business and cultural points of view were different in these two regions. On the contrary, the reason behind selecting sample population from Bangladesh was that, motivational theories are universal in nature and are applicable to any sample population irrespective of countries, race, and religion. So the findings from sample population of Bangladesh are expected to hardly make any difference to this study although there are socio-economic and cultural difference between Bangladesh and the GCC.

The primary data was collected through one-to-one and face to face interview. Both qualitative and quantitative data emanated on the basis of open-ended and closed-ended questionnaires. The questions focused on determining the Social, Psychological and Economic factors that affected the entrepreneurial journey for each individual respondent. Data was being purified via a factor analysis test. Besides, secondary data was collected from various existing



literature, textbook, journals, published cases studies relating to women entrepreneurs, annual reports, conference paper and internet search engines etc.

The following tools were considered for the data collection: 1) Questionnaire on Motivational factor 2) Questionnaire on Entrepreneurial factors. The data were collected from both small and large enterprises to obtain an in-depth knowledge about how the entrepreneurs started and what actions they needed to take to overcome challenges. Due to the sensitivity of nature of the study the authors assured the respondents full confidentiality. The researchers approached approximately 70 respondents, out of which 40 came forward as participants from the industry sectors for the selected study.

## **FINDINGS**

The results proved that motivation plays a crucial role in women entrepreneurship. The data revealed some of the problems faced by women entrepreneurs as they have navigated their entrepreneurial roles.

### **Problems faced by Women Entrepreneurs**

Garg and Agarwal (2017) identified the following problems and challenges commonly faced by women entrepreneurs:

- Restriction and lack of support from family members: This is a very significant challenge as the women entrepreneurship depends highly on family support. The low risk-bearing capacity and the unwillingness affect business.
- Financial Problems: This is related to a shortage of investments and funds. The lack of collateral and appropriate sources, together with time-consuming loan procedures often act as barriers.
- Illiteracy and lack of educational knowledge: There are many women worldwide, who are limited to their ability to examine and understand the market due to the lack of education.
- Unfavorable environments and social barriers: In a patriarchal society, most women may not feel comfortable in pursuing a new business because even in today's modern world there remains a significant amount of gender discrimination and in some regions, women are treated as subordinates.
- Personal barriers: A conservative way of thinking and a lack of interpersonal skills and entrepreneurial attitude tend to act as obstacles.
- High competition and market related barriers: A weak marketing network, poor strategies and a lack of business experience can sometimes form a hindrance.

- Fear of failure: For all of the above reasons, there is a lack of self-confidence among women, which raises the fear of how other people in society might react and can prevent women from embarking on any entrepreneurial venture.

### **Examples of women motivation in the GCC Countries**

According to Dr. Jim Yong Kim, president of the World Bank, United Arab Emirates (UAE) was the first Arab country to close the gender gap in the labor force, which required Emirati women to ensure the equal opportunities and receive a quality tertiary education to become valuable assets in the labor force, (TradeArabia news, 2017). Founder of Women's Angel Investor Network (WAIN), Ms. Heather highlighted the importance in building a strong community, relevant network and appropriate negotiation strategy for financial savvy women investors to support a successful entrepreneur. She named those as angel investors who wanted those entrepreneurs to gain experience for building a business. (D'Mello, 2018). Like this initiative, the Womena –“Future Founders and Future Funders Program” at the Women's College in Zayed University, Dubai and Dubai SME, the agency of Dubai Economy (Staff Report, 2017) had drawn venture capital for the Emirati finance students to create a robust and innovative business, organize the finance and capture the skills between investors and entrepreneurs for an investment startup. Like the above government initiative, the financial independence and financial decision-making powers for women were important and further urged to create a level playing field with men without asking for extra opportunity of being a woman,"(Gupta &Anasuya, 2017). Every year, UAE celebrates 28th August to mark and honor UAE's women, and their role in the development and advancement of the country. Government has ensured women's involvement in all issues related to development policies such as women's education and presence in the institutional work and gain theoretical and military training in the women military bodies. (WAM, 2017). To uphold this project, Dubai Business Women's Council has established “The Mind Cloud Academy.” The academy assists to design Arab focus entrepreneurship program, improve women employment and provide skill building for both public and private sector students to acquire investment. (I'd re-write it to make it better).

### **Possible Strategies**

According to (Nirmala, 2015), some remedial measures that can be adopted are as follows:

- Measures must be taken to motivate, inspire and assist the women to enter the entrepreneurial field.

- Action must be taken to enhance female literacy rates and provide quality education to all women by building proper training institutes or encouraging participation in workshops and seminars to improve their personality.
- There needs to be an overall societal change through education and awareness to promote a broad-minded attitude towards women in big roles.
- The governmental organizations need to develop and generate policies and programs such as providing financial schemes to cooperate the women entrepreneurs.
- Forums should be created to seek the feedback, suggestions, and grievances of women entrepreneurs and efforts should be made to address any concerns and make the appropriate improvements.

## CONCLUSION

The research presented here in shows that both intrinsic and extrinsic motivation are required for making women entrepreneurs self-critical and self-determined such that they actively set goals and accomplish them. It is obvious that there is a positive correlation between motivation and women entrepreneurship. The purpose of the paper was to evaluate gender (im)balances in business and entrepreneurship that have yet to be resolved. It is well understood that along with encouragement, a focus on what motivates women is necessary to achieve that balance. Psychological factors seemed to be determining criteria for women to take entrepreneurship seriously (Lee,1996), as the element of self-identity as an entrepreneur works as a source of intrinsic satisfaction for them. Due to this, women, mainly from middle and lower income group have come forward become entrepreneurs to enjoy financial independence, establishing business (Roomi and Parrot, 2008). Although previous research reflected on women facing social problems, especially within their own families, now it is evident that due to their financial and social contribution, today's women are privileged with family support both morally as well as financially. As a result, these women are enjoying social recognition filled with psychological satisfaction as well as are contributing in the economy. According to Gadar and Yunus (2009), social networking and standings may have contributed as one of the major factors behind motivating women into entrepreneurship.

However, this study also claims to have other negative influences against women entrepreneurship such as lack financial support and training from government, non-government and financial institutions. Ganeshan et al. (2002) and Mohanty (2004) stated that due to lack of financial support majority women entrepreneurs have no choice but to acquire finance from family and other personal sources to invest in their businesses. As a result, although the businesses have begun they have not expanded.

Last, but not least, there is a clear dissatisfaction when these women entrepreneurs are faced with lack of education and development programs related the business resulting in facing numerous problems in business field (Nayyer et al., 2007). Therefore, it can be concluded that inefficiency in skilled labor is another issues that demotivates women entrepreneurs to run business. The respondents felt that motivational training is also necessary before setting up a new business and that both the state and central governments of a nation need to look deeper into the effectiveness of women entrepreneurship.

Based on the above, the study identified general areas where improvements need to be made and provided some remedial measures so as to develop the women entrepreneurs along with practical management inputs. Further, the study involved both successful and unsuccessful entrepreneurs in order to understand the reasons behind successes and failures of enterprise. Finally, the study concludes that along with the key success attributes of skill development, finance and government intervention and other management developments as supporting tools, both motivation must be instilled within women to come forward as entrepreneur in order develop the socio-economic culture of GCC.

## **RECOMMENDATIONS**

Modified research with isolated variables may establish in-depth insight on analyzing impact of motivation on women entrepreneurship. Although the impact of motivational theories such as intrinsic, extrinsic motivations along with other theories such as, self-determination, goal setting and self-efficacy have been elaborated, it opens future possibilities of using each of the variables to understand their relationship and impact on women entrepreneurship.

Another recommendation for future research is the use of quantitative methodology separately to test relationship between separate motivation theories and women entrepreneurship. All the theories may not have significant relationship with women entrepreneurship in the context of GCC countries. Culture wise there could be only a handful of theories that may be significantly related with women entrepreneurship.

At the same time, in order to conduct exploratory research on the influence of any motivational theory over women entrepreneurship, it is recommended to use qualitative method using face to face interview to reveal the lived experience of respondents. The entrepreneurs' perception may be used as a valid research result of the impact of motivation on women entrepreneurship.

Last but not least, using other demographic variables such as age, experience, types of business should be included to further the research results. In this research, only GCC was

used as the prime demography. But using other variables within GCC may have influence the findings differently.

## LIMITATIONS OF CURRENT STUDY

The scope of this study was mainly limited to impact of motivation on women entrepreneurship within the context of GCC countries. The participants of the study are not representatives of women entrepreneurs as whole. The methodology used for data collection may have been impacted the result due to lack of experience of the respondents in participating in research. Finally, the distribution of the research participants in terms of location acted as another limitation having participants mainly from Bangladesh due to having only a limited types of established enterprises were run by women in the GCC.

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