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EDUCATION & ENTREPRENEURAL EXPERIENCE W.R.T. FEMALE ENTREPRENEURS

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ABSTRACT

Education is commonly perceived to be important for the success of entrepreneurial activity. But the profile of many successful entrepreneurs suggests lack of education which did not affect their entrepreneurial experience in the least. Thus, it becomes significant to challenge that both education and entrepreneurship are endogenous. The study is a pioneering one in the field of understanding the impact of level of education of the entrepreneurial experience of women entrepreneurs. The earlier related researches have primarily focused on the effect of entrepreneurial education and training on the entrepreneurial intentions and further the business performance of entrepreneurs/women entrepreneurs. Using data from 174 women entrepreneurs from India this paper estimates the effect of level of education of the female entrepreneurial experience - FEE. The FEE framework generated by this study can be used to contrast and compare the experiences of the women entrepreneurs in various other regions. The results suggest that the level of education affected only one factor i.e., the ease of financing from banks and financial institutions) for these women entrepreneurs.

KEYWORDS: *Female Entrepreneurial Experience, Women Entrepreneurs, Education, India*

INTRODUCTION

The concept of entrepreneurship, which not only incorporates the creation of companies, ideas, and patents, but also the thought process behind these creations, including those cases which are not put into practice, has been recognized by numerous authors as one of the main components of economic growth and development (Agarwal et al., 2007; Baumol, 2004; Baumol and Strom, 2007; Zacharakis et al., 2000). Entrepreneurship is intimately linked to success at the personal level, innovation, competitiveness, growth in productivity, economic growth, and the creation of employment (Grilo and Thurik, 2005). Over recent decades entrepreneurship has grown significantly with estimates even as high as 500 million people per year engaged in the creation of new firms (Moya, 2008), scholarly interest in studying entrepreneurship has also increased notably. On the one hand, various studies on entrepreneurship seek to augment our understanding of this phenomenon in greater depth and, on the other, to offer guidance and advice for regulatorsand users (for a review, see Dimitratos and Jones, 2005; Szyliowicz and Galvin, 2010). Entrepreneurship involves studying approaches at individual, regional, sectoral and national levels, thus making it a multidimensional subject (Wennekers and Thurik, 1999; Davidsson, 2004). The late 1970s witnessed the rise of an explicit sub-domain of women entrepreneurship (Jennings and Brush, 2013). Emerging literature advocates that women can play a significant role in the larger phenomena of entrepreneurship and economic development (Sarfaraz et al., 2014). Further, there has been a significant rise in the number of studies on women entrepreneurs in the last 30 years (Yadav and Unni, 2016) as there is a

persistent need to investigate the numerous dimensions of women entrepreneurship. It becomes essential that the existing theoretical concepts are expanded to better enlighten the uniqueness of women entrepreneurship as a theme of research inquiry. Addressing the need to build a better understanding this paper attempts to present a framework of female entrepreneurial experience – FEE and further analysing the effect of education on FEE. A female entrepreneur pursues an entrepreneurial career based on certain push and pull factors and then there are the internal and external factors which make her an entrepreneur. She faces hurdles and ethical tradeoffs and has varied growth and expansion motives. This study addresses two questions. *First, what is the framework of the female entrepreneurial experience*? As per Singh (2016), education is regarded as a significant milestone of women empowerment as it enables them to confront their traditional role, face the challenges, and change their life. Additionally, it increases job opportunities. The impact of education on the performance and growth of a female entrepreneur has been the subject of much speculation and discussion in both academic and popular press. But, how the level of education affects the experience of an entrepreneur has not been researched so far and an imperative to develop an understanding of such experience in the context of female-led businesses is particularly strong and thus, the second question addressed by this study, *Does the level of education affect the female entrepreneurial experience?*

The structure of the remainder of this article is as follows. First, a literature review contends the case for the importance of female entrepreneurship and reviews previous research and theory on their entrepreneurial experiences. Subsequently, the methodology for this research is outlined, including the design of the questionnaire, data collection, respondent profile, and data analysis and interpretation. The Findings section that follows presents the result of the Factor analysis, and the Perceived Female Entrepreneurial Experience that emerges, followed by the effect of level of education on such experience. The discussion and conclusion section, thensummarizethe contribution of this research, offering recommendations for practice and for further research.

LITERATURE REVIEW

The Significance of Studying Female Entrepreneurship

In the past two decades, i.e., The post-liberalization era the number of aspiring and actual women entrepreneurs has escalated to new heights owing to increased educational levels and thus higher confidence levels among women, loosening of societal restrictions and new policies, programs and structures by the governments all over the world (in both developed and developing countries) for promoting women entrepreneurship. As pointed out by *Huq (2000)*in response to this world-wide growth of women's entrepreneurship, there has been increased attention given to women's businesses, both from a practical development perspective (agencies setting up programs to help women with credit and training) and a research point of view - both academic and applied. The World Economic Forum identified women entrepreneurs as “the way forward” at their annual meeting in 2012 *(WEF, 2012).* Others speak of women entrepreneurs as if they are the ‘New Women’s Movement’. They state: “forget aid, focus on foreign investment in women entrepreneurs as key drivers for growth and development” (*Isaac, 2012).* An important resource of data is the Global Entrepreneurship Monitor project, which estimates that more than 187 million women are engaged in entrepreneurial activity (*Global Entrepreneurship Monitor: GEM, 2012*). In fact, some data suggest that women have outpaced men in the rate of new business they form (*Minniti and Naudé, 2010)*. The GEM (2012) also reported that the innovative entrepreneurs focus their growth ambitions on the export market and for the first-time growth aspirations among women entrepreneurs have increased considerably and the gender gap in this area has been almost eliminated. *Kumbhar and Kumbhar (2011)* in their paper “Problems &

prospects of women entrepreneurs in India" have specified that entrepreneurship can help women's economic independence and improve their social status. Automatically the women get empowered once they attain economic independence. The development of women entrepreneurship enables society to understand and appreciate their abilities. It enhances their status and leads to the integration of women in nation – building and economic development. It provides them psychological satisfaction and imbibes a deep sense of achievement to create their enhanced identity in society.

The Educated Entrepreneur

Entrepreneurs are poorly educated. This theory first found its empirical support in a study established in post-WWII Michigan of "light manufacturers of hard goods" (1945-1958) (*Collins and Moore 1964, p.29).*Being the first major study of its type although with a restricted sample, the theory was supported and perpetuated. Later, other studies have been addressing the issue of education and entrepreneurship with contradictory findings. For instance, *Douglas (1976*) in his study concluded that entrepreneurs are no longer poorly educated. Cooper and Cascon (1992) reviewed the impact of "level of education" on entrepreneurship performance and found a positive but mixed set of results. *Thompson (1986*) reported that the Canadian entrepreneur had an average of 13 years of formal education and *Cooper and Dunkelberg (1987*) likewise reported for the U. S. sample of entrepreneurs, significantly higher levels of education than the general population. A great deal of time and effort have gone into researching the question, "Are educated entrepreneurs better able to succeed in today's business environment?" Until now all related research have been studying education and entrepreneurship in relation to the following:

Effect of Entrepreneurship Education on Entrepreneurial Intentions

Entrepreneurship is increasingly recognized as a significant generator of new job creations, growth and innovation and especially new job creations (Bakotić&Kružić, 2010). They also highlight the growing attention paid to foster entrepreneurship through university education and training in many countries. Entrepreneurship education provides students'knowledge, motivation, and skills vital for launching a successful venture company (Cho, 1998) and is commonly considered as an effective strategy towards increased innovation (Lin, 2004).Yet, the extent of entrepreneurship education by country varies according to each country's unique cultural context (Lee and Peterson, 2000). Looking at the emergence of entrepreneurship education it has been a part of the curricula in higher education institutions in North America for more than 50 years. In Harvard University the first graduate course in entrepreneurship was offeredin 1948 by Professor Miles Mace (Katz, 2003). Soon after, the concept venture capital was introduced by Harvard Business School Professor Georges Doriot. Currently, entrepreneurship courses are offered at most universities worldwide. The students are eager to take courses ranging from entrepreneurial finance and technology management, business planning and start up, family business planning etc. and thus the subsequent demand for these courses. According to Fayolle&Klandt (2006), in modern entrepreneurship education, entrepreneurship can be observed from three different angles, viz. as a state of mind or a matter of culture, as a matter of creating specific situations, or as a matter of behaviour. Education fixated on entrepreneurship as a matter of culture/state of mind incorporatesthese aspects that focus on attitudes, beliefs, and values relatedto entrepreneurship (i.e. entrepreneurial identity, spirit or mindset). Entrepreneurship education fixated on creating specific situations, concerns the creation of entrepreneurial situations and new firms (e.g. Corporate venturing, new ventures). Finally, entrepreneurship education fixated on behaviour deals mostly with skills which are specific in relation to entrepreneurial behaviour, like making decisions, seizing opportunities,and developing social skills.While the focus of

entrepreneurship education previously was on the last dimension (venture creation, e.g. Writing business plans), several present scholars contend that the actual challenge for entrepreneurship education lies within the development of the first two dimensions, i.e. learning for entrepreneurship, rather than learning about entrepreneurship (e.g. Gibb, 2002; Honig, 2004). A very interesting study done by Alfredo Jiménezet al., (2015) studied the impact of formal education on a formal (regulated) and informal (unregulated) entrepreneurship rates. It reported that tertiary education (post-secondary education) increases formal entrepreneurship owing to increased self-confidence, enhanced human capital and lower perceived risk and has a negative effect on informal entrepreneurship owing to increase in awareness of and increased sensitivity to the probable negative repercussions of informal entrepreneurship. They also reported a positive impact of secondary education in formal entrepreneurship.

The Effect of Education/Formal Education on Business Performance and Growth

From the point of public policy, it becomes significant to identify and estimate the returns to education, in determining the amount of public funds to be channeled into education versus other sectors such as infrastructure and health. In recent decade a large literature has emerged studying the impact of education on entrepreneurial profits and on pay in wage employment. Thus, seeking the answers to the questions, 'Do more educated persons make better entrepreneurs? And if so, by how much the profits of an average entrepreneur are increased by an added year of education? Based on a meta-analysis of wage earners done on a micro level Harmon et al. (2003) found an average 6.5 percent increase in wage income for added years of education. Alike meta studies of entrepreneurs by Van der Sluis et al, (2005;2008) concluded a raise in entrepreneurial profits by 6.1 per cent in developed economies and 5.5 per cent in developing economies for an added year of education. But the question remains as to how accurate these estimates of increased returns to education are. Neither entrepreneurial nor educational status reflect anything which is close to a randomized experiment. Unobserved variables such as ability might be omitted leading to biased estimates of returns. The literature does not exhibit an emphasis on identifying casual effects while assessing entrepreneurial returns to education, although supports the presence of usage of instruments for education and employment while calculating wage returns (Card, 2001; Harmon et al., 2003 &Belzil, 2007). Limited studies addressing either selection into entrepreneurship or endogeneity of education, impose exclusion restrictions, which are seemingly questionable or focus on developed economies (Van der Sluis et al., 2005;2007). They further observed that a vast majority of the studies use normal least squares estimation where it is unlikely to hold its selection on observable assumptions.

And none has studied the effect of level of education on the perceived entrepreneurial experience. Thus, the uniqueness of this study in identifying the cluster groups of female entrepreneurial experience - FEE and further the effect of level of education on FEE.

METHODOLOGY

Questionnaire Design: A questionnaire-based survey was conducted in order to collect data about female entrepreneurs, their levels of education, their businesses and perceived entrepreneurial experience. A survey was selected as the research strategy as a survey enables the researcher to collect information from a varied source of respondents including respondents in different sectors and sizes. (*Saunders et al., 2003*). The questionnaire had three sections:

- A first section covering the profile of the entrepreneursviz., age, marital status, years of business experience, educational qualification, formal business education, family system etc.
- Second section covering business profile of the entrepreneurs' viz., Business segment, sector, prior business experience and form of setting up a business (self-established business or family business.
- The third section covers the perceived entrepreneurial experience.

The key section was the list of factors defining the experience of the women entrepreneurs. Particular care was taken in wording, presentation and layout of the questionnaire, ensuring to the maximum that the respondents during self-completion would not have any recourse to the researcher. The questionnaire was subject to a piloting process with a selected group of female entrepreneurs. As a result of piloting few minor modifications were made in the layout and wording of the questionnaire.

Data Collection and Analysis

Convenience sampling was adopted as it is useful where it is otherwise not easy to elicit a sufficient level of response (*Bryman and Bell, 2007*). A total of 174 usable questionnaires were collected from women entrepreneurs. Data were entered into SPSS for descriptive and factor analysis and ANOVA.

Defining Key Terms

The units of observation in the study were female entrepreneurs in India.

Categorical Variables in the Study

Business Profile of the Female Entrepreneur: The 'Business Profile' of the female entrepreneursinclude business segment, sector, prior business experience and form of setting up business (self-established business or family business).

Female Entrepreneurial Experience: Female Entrepreneurial Experience is defined in terms of 30 parameters. These were Belief that in our country there are no irrational regulations on entrepreneurs, Complete awareness of the business market, no gender discrimination faced in business, Women's family obligations barring them from initiating & becoming successful entrepreneurs, Overall male domination in the entire business & entrepreneurship area working as a hurdle for women entrepreneurs in India, Men and women having equal access to business training in any organization, Men and women having equal access to business critical roles in any organization, belief in innovation at personal as well as professional level, Success in balancing work and family, My family influencing growth intentions and expansion plans, ability to access ad-hoc flexibility when needs change on short notice, starting/joining a business owing to a family/financial crisis, readiness to take risk and face challenge, belief in taking balanced risks, perceiving good growth opportunities in current business sector, long term goal as an entrepreneur being to expand and earn more profits, My long term goal as an entrepreneur being to serve the society, During entrepreneurial career facing situations of tradeoff between "honesty" and "profits" - ethical dilemmas, belief that leadership traits cannot be developed and are unique to only select number of individuals, belief that entrepreneurship can be taught, or at least encouraged, by entrepreneurship education, belief that the kind of entrepreneurial education one receives defines his entrepreneurial personality, effective in time management, having a complete belief in sense of hard – work, commitment and dedication, wanting people around to

understand and appreciate abilities, having the capability to learn from failure and make use of feedback, not facing any problems in borrowing from banks and financial institutions, present business letting use skills and abilities, business being an extension of hobbies, access to networks of advice and assistance, being satisfied with the treatment and support received from government and non- government institutions. The measurement of these variables was done on 5-pointLikert scale – 1 = "Strongly Disagree",2 = "Disagree", 3 = "Neither Agree nor Disagree", 4 = "Agree", 5 = "Strongly Agree".

- **Level of Education:** Divided into two categories. Category one included those female entrepreneurs who completed only secondary and higher secondary education. Category two included those female entrepreneurs who have tertiary education.
- **Corporeneur:** A corporate executive.
- **Tertiary education:**Tertiary education is also referred to as postsecondary and third stage education. It is the educational level subsequentto the completion of a school providing a secondary education.

FINDINGS

Respondent's Profile

Respondents' profiles in terms of their age, education, business segment, sector, prior experience and age of present business is years of business are presented below. The highest responding age group among respondents was between 18 and 27 i.e., 33%, highlighting the inclination of young women towards entrepreneurship in the start of their careers, although this group is in close approximation with the other two groups, 31% in both between 28 and 37 and 38 to 47. Minimum number of respondent i.e., 4% was in the group 48 to 58%. Maximum women entrepreneurs belong to the garment sector. After that, their concentration is found in the manufacturing sector followed by business sectors of beauty, health, education and jewellery. Subsequent sectors are day care centres, automobiles, IT (information technology), real estate, transportation, construction, insurance, finance, hotel, wholesale grocery store, cake shop, electronics, confectionery, restaurant, interior designing, packaging, import-export of organic dry fruits and maintenance and manpower supply. Overall, 38.5% of the sample respondents are from the service sector, 27.6% from the manufacturing sector and 33.9% from the retail / wholesale sector. The majority of the respondents (91.4%) from the sample reported no business experience prior to setting up of their businesses which is consistent with the previous research which has suggested that several female business owners lack previous managerial and entrepreneurial experience (*Brush, 1992*) which affects their ability to survive (*Daniel, 2004*; Fuller-Love, 2006*; Srinivasan et al.*, 1994). 67% of the respondents have self-established businesses and 33% are running the family businesses. No earlier research has highlighted this difference.

Identification of Clusters of Perceived Entrepreneurial Experience

Factor analysis was used to determine the smallest number of factors to best represent the interrelationships among the set of self-reported experiences of female entrepreneurs and to identify the experiences that loaded on the key factors. Factor analysis was selected since it is suitable for finding correlation among variables in a complex set of data (*Pallant, 2007*). Prior to conducting Principal Component Analysis, the suitability of the data for this test was established by several means. Cronbach's*a* coefficient was calculated; with a value of 0.949. This confirmed the reliability of the scale

within the sample (*Bryman and Bell, 2007).* In order to measure sampling adequacy bothKaiser-Meyer-Olkin (KMO) and Bartlett's test of sphericity were conducted. The KMO value was 0.713 which is greater than the recommended value of 0.6 (*Kaiser, 1974).* Bartlett's test is statistically significant at the p,0:01 level*(Bartlett, 1954*).

Table 1: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		**.713**
Bartlett's Test of Sphericity	Approx. Chi-Square	6406.545
	Df	435
	Sig.	.000

Through the scree plot the number of factors were identified which is eight factors.

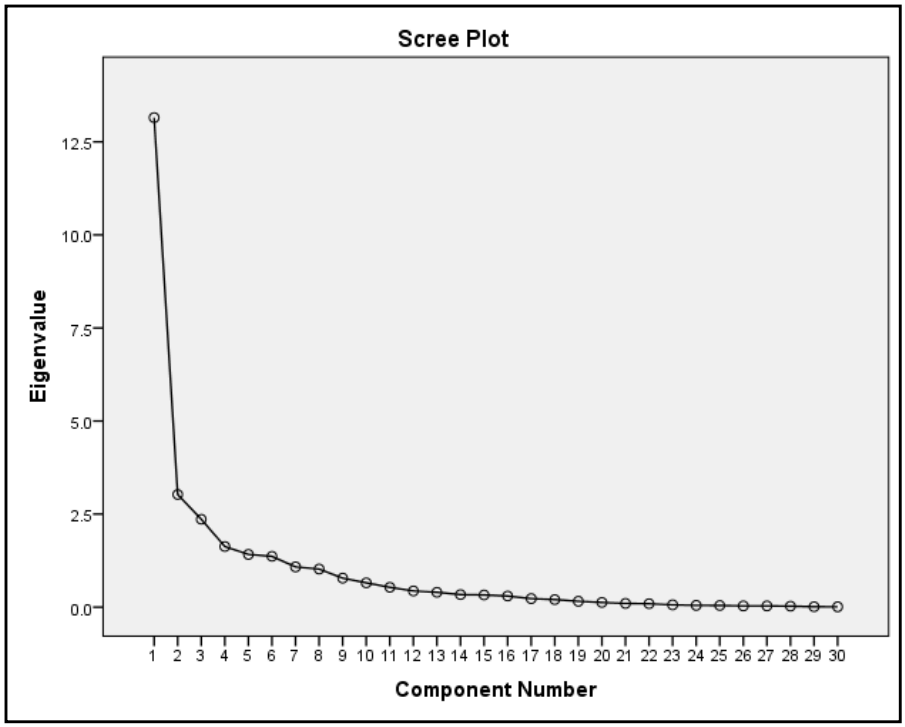

Figure 1: Scree Plot

Table I lists the eigenvalues associated with these eight factors, and the variance in self-reported experiences explained by each of the factors.The selected eight components explain a total of 83.515% per cent of the variance. Morespecifically, Factor 1 explains 28.07 per cent of the total variance; factor 2, 10.80 per cent;factor 3, 9.64 per cent; and factor 4, 9.10 per cent; factor 5, 7.95 percent; factor 6, 6.30; factor 7, 6.16 and factor 8 5.45percent of the total variance.Subsequently, the factors were rotated using a Varimax with Kaiser normalization as recommended by *Pallant (2007*) to generate the component matrix shown in Table II.

Table 2: Total Variance Explained

Factor Analysis Applied to 30 Elements of "Perceived Entrepreneurial Experience" of Women Entrepreneurs									
Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	13.151	43.838	43.838	13.151	43.838	43.838	8.423	28.078	28.078
2	3.027	10.090	53.928	3.027	10.090	53.928	3.241	10.803	38.881
3	2.361	7.870	61.797	2.361	7.870	61.797	2.895	9.648	48.529
4	1.628	5.427	67.224	1.628	5.427	67.224	2.731	9.102	57.632
5	1.417	4.724	71.948	1.417	4.724	71.948	2.387	7.956	65.588
6	1.365	4.550	76.498	1.365	4.550	76.498	1.892	6.308	71.896
7	1.081	3.603	80.101	1.081	3.603	80.101	1.848	6.162	78.058
8	1.024	3.414	83.515	1.024	3.414	83.515	1.637	5.457	83.515
9	.780	2.599	86.113						
10	.652	2.175	88.288						
11	.534	1.780	90.068						
12	.435	1.451	91.518						
13	.399	1.331	92.849						
14	.337	1.122	93.971						
15	.327	1.091	95.062						
16	.300	1.000	96.061						
17	.229	.763	96.824						
18	.203	.676	97.500						
19	.158	.528	98.028						
20	.127	.425	98.453						
21	.101	.335	98.788						
22	.093	.310	99.097						
23	.063	.209	99.306						
24	.049	.162	99.468						
25	.045	.149	99.616						
26	.034	.113	99.729						
27	.033	.111	99.840						
28	.027	.091	99.931						
29	.011	.036	99.967						
30	.010	.033	100.000						
Extraction Method: Principal Component Analysis.									

Table 3: Rotated Component Matrix[a]

	Component							
	1	**2**	**3**	**4**	**5**	**6**	**7 7**	**8 8**
Belief that there are no irrational regulations on entrepreneurs	.206	.770	.234	.106	.170	.154	.254	.158
Complete awareness of the business market around.	.679	.343	-.063	-.109	.178	.217	.284	-.014
Men and women treated equally in all areas of business.	.364	.725	-.084	.136	.016	.180	.021	-.356
Women's family obligations barring them from initiating & becoming successful entrepreneurs	.126	.185	.677	-.115	.440	.026	-.062	.272
The overall male domination in the entire business & entrepreneurship area, a hurdle for women entrepreneurs	.175	.017	.854	.001	.149	.026	.031	.006
Men and women having equal access to business training in any organization.	.263	.232	-.095	.790	.098	.057	.281	-.045
Men and women having equal access to business-critical roles in any organization.	-.151	-.080	.542	.611	.308	.286	.101	-.007
Belief in innovation at personal as well as professional level.	.755	-.136	.212	.434	.013	.140	-.019	.161
Succeeded in balancing work and family.	.716	.144	.036	.036	.215	.515	.000	.121
Family influencing growth intentions and expansion plans.	.697	.133	.044	.034	.166	.110	.245	.388
Ability to access adhoc flexibility when needs change on short notice.	.354	.552	.032	.417	-.001	.355	.117	.171
Started/joined a business owing to a family/financial crisis.	.082	.028	.096	-.064	.886	.186	-.014	.040
Readiness to take risk and face challenge.	.902	.029	.228	.234	.089	.103	.039	.044
Taking balanced risks.	.824	.106	.179	.061	-.030	.069	.153	.299
Perceive good growth opportunities in present business sector.	.650	.385	.236	.146	-.121	.181	.008	.443
Long-term goal as an entrepreneur to expand and earn more profits.	.348	-.027	.360	.026	.392	-.098	.080	.670
Long-term goal as an entrepreneur to serve the society.	.260	.136	.653	.076	.012	.291	.354	.160
Situations of tradeoff between "honesty" and "profits". (ethical dilemmas)	.511	.215	-.028	.203	.116	.202	.531	.372
Belief in leadership traits being unique to only select number of individuals.	.066	.096	.205	.200	.846	-.093	.042	.064
Belief that entrepreneurship can be taught, or at least encouraged by entrepreneurship education	.451	.210	.313	.419	-.107	-.189	.376	-.053
Belief that the kind of entrepreneurial education one receives defines his entrepreneurial personality.	.281	.123	.166	.273	-.027	.119	.827	.008
Effective in time management.	.773	.340	.083	-.004	.148	.039	.152	-.299
Belief in my sense of hard – work, commitment and dedication.	.654	.473	.255	.061	-.004	-.080	.207	.316
Want people around me to understand and appreciate my abilities.	.814	.284	.070	.006	.133	-.155	.280	.004
Capability to learn from failure and make use of feedback.	.757	.213	.381	.098	-.133	.086	.041	-.126
Did not face any problems in borrowing from banks and financial institutions.	.124	.211	.243	.166	.043	.776	.164	-.085

Present business lets me use my skills and abilities.	.632	.185	-.102	.376	.074	.460	-.112	.174
Business, an extension of my hobbies.	.136	.559	-.024	.646	-.088	.287	.099	.112
Access to networks of advice and assistance is there.	.699	.265	-.121	.413	.098	-.106	.259	.078
I am satisfied with the treatment and support received from government and non-government institutions.	.335	.572	.331	.351	.382	-.238	-.080	.136
Extraction Method: Principal Component Analysis Rotation Method: Varimax with Kaiser Normalization.[a]								
a. Rotation converged in 16 iterations.								

The component matrix in Table 3 shows a clear structure, with meaningful strong loadings for each of the eight components. The factors are:

Table 4: Major Factors Identified for Perceived Entrepreneurial Experience of Women Entrepreneurs

Name of the Factor	Percentage of Variance Explained
Perceived personal growth factors	28.078
Perceived external support factors	10.803
Entrepreneurial hurdles	9.648
Equality for corporeneurs	9.102
Push vs pull factors	7.956
Ease of financing	6.308
Ethics and entrepreneurial education	6.162
Growth and expansion motives	5.457
Total	83.51

- **Factor 1 –***Perceived personal growth factors*. Fourteen items clustered to form the first factor. This factor includes an interesting mix of the facts that the women entrepreneurs were completely aware of the business market around them, had a belief in innovation at personal and professional level, succeeded balancing work and family, had family support in growth and expansion plans, were ready to take risks and challenges, could balance risks, perceived good growth opportunities in their business sector, believed that entrepreneurship can be learned through education, were effective in time management, had complete belief in sense of hard work, wanted people around them to understand their skills and abilities, had capability to learn from failures and their present businesses enabled them to use their skills and capabilities.

- **Factor 2 –** *Perceived external support factors*. Six items cluster to form this factor. The women entrepreneurs external support factors in the form perceived gender equality, availability of ad hoc facility whenever needed, no irrational regulation on entrepreneurs and were satisfied with the government and non-government support. For some their businesses were an extension of their hobbies making it easier for them to pursue the chosen business sector.

- **Factor 3 –** *Entrepreneurial hurdles*. Three items cluster to form this factor. Women's family obligations and overall male domination is a hurdle. Too much inclination towards social entrepreneurship is also a hurdle for the profit-making goals of entrepreneurs.

- **Factor 4 –** *Equality for corporeneurs*. Two items cluster to form this factor. This equality is in the form of women getting equal opportunities in business training and assuming critical rolesin corporate.

- **Factor 5** – *Push VS pull factors*. Two items cluster to form this factor. Many women entrepreneurs started a business career owing to a financial crisis, but for some it was a way to put to good use their inherent leadership traits.
- **Factor 6** – *Ease of financing*. It included one item that is ease of borrowings from banks and financial institutions.
- **Factor 7** – *Ethics and entrepreneurial education*. Entrepreneurial education defines the entrepreneurial personality and every entrepreneur educated or didn't face a dilemma between ethics and profits at some point or the other of his business career.
- **Factor 8 –** *Growth and expansion motives*. The long-term goal of these women entrepreneurs is to expand and earn profits.

Identification of the Effect of "Level of Education" on the Major Factors of "Perceived Entrepreneurial Experience" of Women Entrepreneurs

The next interesting findings of the study related to identifying the effect of level of education on the eight factors identified for "Perceived Entrepreneurial Experience". As defied earlier 'Level of education' has been divided into two categories. Category one included those female entrepreneurs who completed only secondary and higher secondary education. Category two included those female entrepreneurs who have tertiary education. For this, ANOVAwas applied on all eight factors identified by factor analysis, namely Perceived personal growth factors, Perceived external support factors, Entrepreneurial hurdles, Equality for corporeneurs, Push vs pull factors, Ease of financing, Ethics and entrepreneurial education and Growth and expansion motives with 'Level of education' as an independent variable. Out of the eight factors, only one factor i.e., 'Ease of financing'was found to have significance value lesser than 0.05 thus attributing that for women entrepreneurs the level of education did not affect their entrepreneurial experience in any form be it entrepreneurial hurdles, push or pull factors, internal and external support factors, growth an expansion motives etc. T*heir level of education affected only their access to attain finance from banks and financial institutions.*Table 5 shows the effect of level of education on the eight factors.

Table 5: ANOVA for Effect of 'Level of Education' on Major Factors of 'Perceived Entrepreneurial Experience' of Women Entrepreneurs

		Sum of Squares	Df	Mean Square	F	Sig.
Personal Growth Factors	Between Groups	.126	1	.126	.001	.973
	Within Groups	54179.619	493	109.898		
	Total	54179.745	494			
External Support Factors	Between Groups	50.299	1	50.299	3.622	.058
	Within Groups	6845.559	493	13.886		
	Total	6895.859	494			
Entrepreneurial Hurdles	Between Groups	.521	1	.521	.069	.793
	Within Groups	3741.106	497	7.527		
	Total	3741.627	498			
Equality for Corponeurs	Between Groups	.864	1	.864	.200	.655
	Within Groups	2141.008	496	4.317		
	Total	2141.871	497			
Push vs Pull Factors	Between Groups	.162	1	.162	.036	.850
	Within Groups	2222.836	493	4.509		
	Total	2222.998	494			
Ease of Financing	Between Groups	11.164	1	11.164	7.588	**.006**

	Within Groups	731.165	497	1.471		
	Total	742.329	498			
Entrepreneurial Ethics and Education	Between Groups	.735	1	.735	.224	.636
	Within Groups	1629.101	497	3.278		
	Total	1629.836	498			
Growth and Expansion Motives	Between Groups	2.638	1	2.638	1.857	.174
	Within Groups	706.155	497	1.421		
	Total	708.794	498			

DISCUSSIONS AND CONCLUSIONS

This study has pioneered research in the arena of effect of level of education on the femaleentrepreneurial experience. It has generated a framework that shows the female entrepreneurial experience tocluster into eight groups:

Personal Growth Factors

Growth of the female entrepreneurs can be attributed to numerous personal factors. These factors are in the form of success in balancing work and family, complete awareness of the surrounding business market, belief in innovation at personal and professional level, readiness to take risk and challenges, family support in growth and expansion plans, effective time management skills, complete belief in sense of hard work, capability to learn from failures, access to advise and assistance, risk taking capacity, ability to balance risks, business related to personal skills and capabilities and desire for being recognized for skills and capabilities.

External Support Factors

The external support factors for female entrepreneurs exist in the form of satisfaction with government and non-government support, scope in the market to run a business based on their hobbies, no irrational regulation on entrepreneurs, access to adhoc facility when needed and no gender discrimination.

Entrepreneurial Hurdles

Overall male domination is a hurdle for women entrepreneurs so is the fact that many a times their family obligations bar them from becoming entrepreneurs. Expectation to serve social causes through entrepreneurship is also a hurdle in their profit-making goals.

Equality for Corporeneurs

The equality for female corporeneursexists in the form of equality in accessing training and opportunity of getting business critical roles.

Push VS Pull Factors

The push factor, financial crisis forced the women to pursue an entrepreneurial career and the pull factor, inherent leadership traits towards their entrepreneurial pursuits.

Ease of Financing

The women entrepreneurs did not face any difficulty in borrowing from banks and financial institutions

Ethics and Entrepreneurial Education

Ethical dilemmas are faced by these women entrepreneurs in the form of tradeoff between honesty and profits during their entrepreneurial careers. Entrepreneurial education affects the entrepreneurial personality and thought process.

Growth and Expansion Motives

The long-term goal is to expand and earn profits.

The FEE framework generated in this research will act as a base for comparison by other subsequent researches in this arena. Further, it studied the effect of level of education on FEE. Although it was expressed by Robinson and Sexton (1994) that a formal university education prepares an entrepreneur for the tough market game, this study reveals that except for "Ease of getting finance from banks and financial institutions' the female entrepreneurs both educated and not educated did not report any difference in their entrepreneurial experience. Thus, both categories of female entrepreneurs with or without tertiary education have similar entrepreneurial experiences in the form of their personal and external growth factors, entrepreneurial hurdles, growth and expansion motives, ethical tradeoffs and effect of entrepreneurial education, push and pull factors and equality for corporeneurs. GEM (2012) study of women entrepreneur in its key findings and conclusions stated that if women perceive that they possess entrepreneurial competencies or capabilities, their likelihood of exploring the entrepreneurial opportunities increases. Accordingly, the FEE framework can be used to profile the entrepreneurial experience and to help women in understanding their entrepreneurial environment (internal and external). Additionally, this framework can serve as a base for providing equal thrust to skill up gradation and training besides providing educational support for female entrepreneurship. In the long term, developing entrepreneurial skills among entrepreneurs contribute to growth (Gray, 1997) and profitability (Cushion, 1996). Consequently, the key beneficiaries of this research include female entrepreneurs themselves in the pursuit of business success and government in their pursuit of economic development, principally for training purposes.

Finally, in an effort to develop an agenda for further research in this area, key areas for consideration are:

- Development and replication of this exploratory study in diverse contexts, including studies exploring the comparison between men and women, studying the entrepreneurial experiences at different stages in the growth of a business.
- Qualitative research to generate a greater understanding of these experiences and developing models that further establish the relationship between the experiences and business performance and growth.

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