



Education As An Element For Entrepreneurial Success

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Abstract

The growth of entrepreneurship is a critical component of economic progress. To achieve entrepreneurial development, the involvement of various entrepreneurs becomes extremely crucial. In the Indian setting, the majority of businesses are owned by men, yet the contribution of women cannot be overlooked. Females in modern times have excelled in a variety of economic endeavours. Women entrepreneurs make a significant contribution to the economy because they own the majority of microbusinesses. As a result, female entrepreneurs confront hurdles in almost every aspect of business. As a result, scholars and researchers have started discussing the success of female entrepreneurs. Entrepreneurial success is influenced by a variety of socioeconomic and psychological factors. Several researchers have previously highlighted these issues in their research. However, in this study, the education level of entrepreneurs is taken into account in order to determine their success. The current study is based on the educational level of female entrepreneurs and their performance in India's north-eastern area. According to the findings, there is a link between education and the success of female entrepreneurs in northeast India.

Keywords: Education, Entrepreneurship Development, Female Entrepreneurs, Performance, Northeast India.

Introduction

Entrepreneurial qualities are primarily inborn and cannot be fully acquired. However, Education and training have a favourable impact on the entrepreneurial mindset, according to research. Education is widely recognised as the most effective technique of enhancing a person's ability in various aspects of entrepreneurship (Jeni et al., 2021). Therefore, entrepreneurs enhance the tremendous knowledge and skill through better education. In terms of entrepreneurial performance, a good education is likely to provide greater results (Murugesan & Sankaran, 2006). However, entrepreneurship education is a complex process (Naia et al., 2014).

The formation of entrepreneurial identities and the establishment of entrepreneurial possibilities are at the heart of entrepreneurship education (Thrane et al., 2016). Few studies found that low-achieving students can pursue entrepreneurship as a career path (Onstenk, 2003). Universities can raise awareness of entrepreneurial potential among scientists and engineers and equip them with skills to help them establish a firm through education (Hyclak & Barakat, 2010). Because a higher education is not the only factor that

determines company success, all women entrepreneurs must possess a high level of expertise, which may be gained by participation in seminars, workshops, and symposiums (Fuad et al., 2011). Good education builds confidence to start venture, however though proper entrepreneurship education improves the skills and knowledge to organise and perform entrepreneurial task.

Review of Literatures

Over a period of time, several research have been undertaken on the role of socioeconomic, sociocultural, political, and religious aspects in the development and motivation of female entrepreneurs in the country. Education has a favourable impact on people's attitudes and personalities (Awati & Deshpande, 2020). The educational aspects of female entrepreneurs were discussed, as well as their general demographic features. As a result, just a few research on the impact of education on entrepreneurial success have been conducted to date. The first half of the literature study will concentrate on the educational level of entrepreneurs, and the second portion of the review will look at entrepreneurial education.

Notably, the majority of the researchers classified education as only a socioeconomic factor and anticipated percentages based on educational attainment. The study conducted by Jeni et al. (2021) found that the majority of the respondents are well educated, which has a significant impact on their business performance. In Algeria, the majority of female entrepreneurs have earned a university degree (Ghiat, 2017). Nasima & Alam (2014) predicted that in Bangladesh, qualified women have a higher chance of becoming microbusiness owners. Education has been shown to provide women entrepreneurs confidence and courage, motivating them to start their own businesses (Shakila & Melwyn, 2021). Women entrepreneurs understand certain business strategies as a result of their education and have decided to pursue enterprise development as a source of income (Saikia & Deka, 2017).

In any economy, educational institutions play an important role in supporting entrepreneurship. Academics and graduating students carry out entrepreneurship and entrepreneurial behaviour in colleges (Davey et al., 2016). The study conducted by Hassi (2016) in Morocco found that at a young age, cognitive entrepreneurial talents and entrepreneurial ambitions are not developed. In the case of Greece, there is a significant difference between the European Union's objectives for entrepreneurship development and present attitudes toward entrepreneurship among Greek HE students. (Karanassios et al., 2006). In the Egyptian setting, there was a positive association between entrepreneurial education and intentions and perceived attractiveness, but not with perceived feasibility or self-efficacy (Hattab, 2014). Knowledge of recent technical advances, know-how, and a person's educational degree are all important factors that influence business (Tyagi, 2017). However, Bowen & Hisrich (1986) observed that even with a higher level of education, female entrepreneurs face distinct difficulties. Awati &

Deshpande (2020) further stated that due to social, economic, cultural, and geographical factors, rural women have limited access to education.

Hypothesis of the Study

Ho: There is no relation between level of education and the performance of female entrepreneurs in northeast India.

Objectives of the Study

The major objective of this research is to look into the performance of female entrepreneurs in northeast India based on their level of education. As a result, the research concentrates on the educational backgrounds of female entrepreneurs in the region.

Materials & Method

This study has been conducted in the eight north-eastern states of India. Female entrepreneurs from the major cities of the north-eastern states were chosen as respondents for the study. The list of female entrepreneurs was collected from the officials of directorate of industries and the random market survey in the respective state capitals. The list of entrepreneurs was collected from these organizations which included both registered and unregistered female entrepreneurs. The bulk of those who responded were microbusiness owners or worked in the manufacturing industry. For the study, 240 female entrepreneurs were chosen, with 40 female entrepreneurs each from capital cities of the north-east India.

The primary data was collected with the help of questionnaire containing closed ended questions. For secondary data, websites and journals were considered in the study. The collected data was tabulated and interpreted with statistical tools. Frequency and percentages were employed as analysis techniques in the study. In order to observe the impact of education on entrepreneurial performance a logistic regression model has been applied in the study for better inferences.

Result & Discussion

Through the field study, female entrepreneurs were interviewed and findings are projected in Table 1, 2 and 3. Further table 4 projects the binary regression model to show the effect of education on business performance.

Table 1: Educational Qualification of the Entrepreneur

Sl. No.	Education Level	Frequency	Percent	Total Percent
1.	No Education	28	11.7	11.7
2.	School Education	140	-	58.3

	i)	Primary	47	19.6	-
	ii)	Matriculation	48	20.0	-
	iii)	Intermediate	45	18.7	-
3.		Higher Education	72	-	30.0
	i)	Graduate	49	20.4	-
	ii)	Post Graduate	23	9.6	-
Total			240	100.0	100.0

Sources: Field Survey

Table 1 depicts that 11.7 percent of female entrepreneurs do not possess any education. On contrary, most (58.3 percent) number of female entrepreneurs have attended school education in north-eastern region. In School education, most of the female entrepreneurs have attend the high school. In case of higher education, very significant number of female entrepreneurs have graduated. In overall education, female entrepreneurs are mostly matriculated or graduated in north east India.

Table 2: Entrepreneurs' Training

Sl. No.	Training	Frequency	Percent
1.	Trained	144	60.0
2.	Untrained	96	40.0
Total		240	100.0

Sources: Field Survey

To get a better insight about the education of entrepreneurs, training of the entrepreneurs has been observed. Table 2 depicts that 60 percent of female entrepreneurs are trained and received training from different institutes. The training and development add more value for improvement of skill among the entrepreneurs, irrespective of their education level.

Table 3: Entrepreneurs' Performance

Sl. No.	Performance	Frequency	Percent
1.	Satisfactory	184	76.7
2.	Unsatisfactory	56	23.3
Total		240	100.0

Sources: Field Survey

To identify the performance of women owned enterprises, women entrepreneurs were asked to rate their performance as satisfactory or unsatisfactory. Interestingly, most of the female entrepreneurs cited that they are very much satisfied with their performance as their enterprises earns enough revenue. However, around 23.3 percent of female enterprise feels that they do not earn enough income from their enterprise.

Table 4: Logistic Regression

	Model	B	S.E.	Wald	df	Sig.	Exp(B)
Step 1 ^a	Education	-	-	3.295	2	.000	-
	Education (1)	.511	.479	1.136	1	.002	.600
	Education (2)	.288	.345	.697	1	.000	1.333
	Constant	1.099	.272	16.294	1	.116	3.000

a. Variable(s) entered on step 1: Education.

Sources: Field Survey Compiled on SPSS

A binomial logistic regression was performed to ascertain the impact of education on the performance female entrepreneurs. Thus, the Omnibus Test of model coefficients shows that the model is statistically significant i.e., Chi-Square (df 2) = 4.248, $p < 0.05$. The model explained that 16 percent (Nagelkerke R Square) of the variance in the performance of female owned enterprises. The model shows Odds Ratio as 0.600, which mean one unit increase in the number entrepreneurs attending school education leads to 0.6 times chance for performing better. Similarly, one unit increase in the number female entrepreneurs attending higher education leads to 1.3 times chance for performing better in the region. Hence, it is evident from the study that higher the education level, better would be the business performance for female entrepreneurs in north-east India.

Conclusion

In today's world, a solid education is the most important factor in a person's personal development. Furthermore, in the case of professional endeavours, improved education not only provides knowledge but also improves the skills of that profession. As a result, the current study discovered that female entrepreneurs who have received proper education are more successful. Academic learning is crucial for female entrepreneurs' success since it instils confidence in them. A variety of factors influence the success of any female-owned firm, but education is especially essential among female entrepreneurs in the study region.

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