

An analytical study of social quotient among women entrepreneurs

Abstract

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In soft skill and personality development, the quotient of intelligence, emotional and spirituality, is crucial. The aim of this research paper is to analyze the next quotient, that is the social quotient, especially in women entrepreneurs. Women who manage, organize and develop business for the sake of profit with calculated risk are called women entrepreneurs. This study aims to analyze the concepts, factors and prospects of social quotient. This research paper is based on secondary data collected from existing literature such as the internet, books, magazines etc. the research paper concluded that social quotient among women entrepreneurs are meager.

Key words - Women entrepreneurs, social quotient

Introduction

Women entrepreneurs play a crucial role in developing the economy especially in these last two three decades they have played a pivotal role in job creation and in improving the wealth of the nation. According to the Government of India "An enterprise owned and controlled by a woman having a minimum financial interest of 51 per cent of the capital and giving at least 51 percent of the employment generated in the enterprise to women"¹. Are called women entrepreneurs. Thus we can say that women who manage, organize and develop their own business for the sake of profit with minimum amount of risk factor included are called women entrepreneurs. From the last few decades the focus of developing as well as underdeveloped countries is on growth and enlightenment of women's power in the country. Most of the governments around the world fight for women's growth, where a significant role is played by entrepreneurship. The word 'Entrepreneur' is derived from the French word 'Entreprendre' meaning to undertake. In fact, in the 16th century, the Frenchmen who took military expeditions were referred to as 'Entrepreneurs'. Later on, in the 18th century, this term got associated with the person who started their own enterprises. Richard Cantillon, an Irish man who was living in France, was the first economist who introduced the term 'entrepreneur' referring to the risk-taking function involved in establishing a new venture². As coming from a patriarchal society it is tough being a woman who is successful in business, thus they need to find a perfect balance between their quotient to sustain such events. According to research humans have four important quotients which are indispensable. First one being the intelligent quotient (IQ) which is purely dependent on the capacity of an individual to reason and solve problems. The abbreviation "IQ" was coined by the psychologist William Stern for the German term *Intelligenzquotient*, his term for a scoring method for intelligence tests at University of Breslau he advocated in a 1912 book.³ Later around mid 90 a new theory was developed called as emotional quotient (EQ) it can be defined as the ability of the person to have a better understanding of their own emotions which they can use and manage to relieve stress, it can also be defined as ability to understand the emotions of others.

Emotional intelligence gained popularity in 1995 when science journalist Daniel Goleman wrote the best-selling book *Emotional Intelligence*. According to Goleman, EI is an array of skills and characteristics that lead to effective leadership. According to research, people with high emotional quotients tend to be more successful, have better leadership skills, and live a more peaceful life than those with low emotional quotients. As this concept was getting popular a new concept emerged called the spiritual quotient. Spiritual quotient refers to an ability to access our deepest meanings, values, purposes and motivations (Zohar and Marshall, 2004)⁵. An individual with high SQ not only responds appropriately to a particular situation, but also analyzes the reason for the situation and how to better that situation. High SQ enables a person to operate beyond limitation. Wigglesworth, Cindy (2012)⁶ defines spirituality as "the innate human need to be connected to something larger than ourselves, something we consider to

be divine or of exceptional nobility. This innate desire for that connection transcends any particular faith or tradition. It does not require a belief in a divinity by any description, nor does it preclude belief in God or Spirit or the divine". With the change in nature of humankind a need for social quotient was much needed. Social quotient is defined as an individual's ability to know when to talk and listen to people, what to say, to whom to say etc. social quotient refers to the ability to build interpersonal relationships. It is distinct from the emotional or intelligence quotient. Individuals need this kind of quotient to be able to understand and act on others' feelings. In face-to-face conversation, where a person must be social in order to build relationships, this quotient is essential. Women entrepreneurs need social skills to develop relationships with other people to help their business prosper, so the social quotient is essential to the success of their business.

Concept of Women Entrepreneurs and their social quotient

Women entrepreneurs can be defined as women who organize, manage business with associated risk for the sake of reward can be called as women entrepreneurs. A new definition of entrepreneur is emerging all over the world. In the simplest sense, an entrepreneur is an individual who, through his innovation and skills, organizes, manages, and takes risks for the benefit of the company. The principles of successful innovation should be applied by entrepreneurs as they use innovation as a tool to exploit changes as opportunities for a new business or service. In today's modern world it is vital for a woman to be independent and financially stable in this male dominating society therefore most of the women shifted from the service sector to entrepreneurship. They are also known as the major pillar for building the nation's economy. Entrepreneur is one who with vision, skills and profit oriented attitude organizes and carries out the activities which are beneficial to him. He must possess different factors to achieve the optimum. In order to carry out the essential functions an entrepreneur must possess some basic qualities in himself / herself. They can be listed as follows.

- Innovative thinking and farsightedness.
- Strong determination and self-confidence.
- Operative and quick conclusion making capacity.
- Ability to marshal resources.
- Awareness to take risks.
- Accepting alterations at the right time.
- Access and alertness to latest scientific information

Social quotient and entrepreneurship are related deeply. According to a study conducted currently, only 33 percent of entrepreneurs have high social intelligence. They are happier, more optimistic, more confident, and more engaged than anyone else. Social quotient is a new wave where it is occupying and dominating the world of entrepreneurship. Therefore it is essential for a woman to be high on social quotient. Entrepreneurial success depends on the ability and appetite to manage complex social environments and change. The social quotient is a measure of self and social awareness, evolved social beliefs and attitudes, and an ability to adapt to change in a complex social environment. Successful entrepreneurs are defined primarily by their social intelligence, or the richness of their lives, rather than by their IQ. For instance, it helps predict how people will act based on a particular situation. We can also use it to understand the effect of others on us, as well as understand that others' reactions may differ from our own, depending on their own set of life experiences. The ability to behave socially effectively is a key component of social intelligence, and the ability to manage the complexity of a highly competitive marketplace depends on the ability to behave socially effectively. Therefore, measuring IQ or emotional intelligence (EQ) is not sufficient. Your search for the true entrepreneur lies in elevating yourself to peak abilities. You need to cultivate your social intelligence. Bringing your personal strengths to the forefront of your own efforts will help you expand and build creativity, fuel your optimism, find resilience and "grit," and cultivate flourishing relationships.

Objectives

1. To understand the concept of social quotient

2. To understand the concept of women entrepreneurship
3. To study the relationship between social quotient and their effect on women entrepreneurs

Research Methodology

The research is based on secondary data. Various resources like the internet, books, and research articles were used for this research.

Review of literature

1. A research paper was published by Salleh Shazwani Mohd ,Morat Berlian Nur ,Sitti Aminah Baharuddin with title 'Emotional Intelligence And Women Entrepreneurs' according to the researcher Emotional intelligence (EI) forms the stage at which cognition and emotion meet, it facilitates our capacity for resilience, motivation, empathy, cognitive, stress management, communication. The research was based on secondary data which included internet, books and newspapers. They concluded that women entrepreneurs build the economy of the world, with more banks around the world recognizing the importance of improving the number of women in entrepreneurship. With more studies addressing the association 18 between the cognitive-emotional interrelation and entrepreneurial outcomes, it is not surprising that the business world has been paying an increased attention to "emotional intelligence", especially among women entrepreneurs.
2. Williams Helen published a research paper with the title 'Characteristics that distinguish outstanding urban principals: Emotional intelligence, social intelligence and environmental adaptation' The purpose of this paper was to focus on two research questions. First, what are the emotional and social intelligence competencies that distinguish outstanding from typical urban principals? Second, how do outstanding and typical urban principals conceptualize and adapt differently to their external organizational environment? The research paper is based on primary data as well as secondary data A criterion sample of 12 outstanding and eight typical principals was identified from a large Midwestern urban school district. Data from critical incident interviews and written questionnaires were collected. The study suggests that emotional and social intelligence is a critical factor in effective principal performance and is an important framework to examine in future research. The study provides a methodology that can be easily replicated in other urban districts.
3. Marecki Jennifer wrote a research paper with the title 'The Importance of Social Intelligence for Entrepreneurial Leaders' the purpose of this study is to explore the importance of social intelligence for entrepreneurial leaders with particular regard to the encouragement of entrepreneurial attitudes and behaviors in employees. The research paper was based on primary as well as secondary data. Interviews were conducted. 25 managers who lead in companies located in Germany were interviewed to find out how leaders encourage employees to behave entrepreneurially and how important social intelligence is for leading employees in an entrepreneurial way. They concluded that an entrepreneurial leadership style might encourage entrepreneurial attitudes and behaviors in employees, however, either through the mediating role of motivation which is influenced by social intelligence or the single moderating role of social intelligence. Ultimately, this relationship influences the organizational performance and, hence, how successful an organization is.
4. A research paper with the title 'Emotional Intelligence As Core Competency For Women Entrepreneurial Development 'by Dr. GautamAditya & Ms. KhuranaCharu The paper investigates emotional intelligence as the core competency in the entrepreneurial development of women. The objectives of the paper was to study the various competencies and challenges faced by women entrepreneurs. And to study the emotional intelligence as the core competencies of women entrepreneurial success. The present study is an informative study based on secondary data. The data were collected from books, journals, research papers, e-journals and websites. They concluded that Many of the tasks associated with entrepreneurial roles are social in nature, such tasks include supervising, influencing, leading, and motivating people, thus, the emotional intelligence – entrepreneurial success relationship is imperative. Armed with enormous emotional strength and tightly honed EI skills, women can, and will, shift the paradigm in the business and entrepreneurial world like never before.

5. Bahadori Mohammadkarim, published a research paper with the title 'The Effect of Emotional Intelligence on Entrepreneurial Behavior: A Case Study in a Medical Science University' the purpose of this study is to examine the effect of emotional intelligence on entrepreneurial behavior in organizations. A sample of 107 managers from a medical science university in Iran participated in the main study. Findings showed that all four dimensions of emotional intelligence have a positive effect on entrepreneurial behavior. This study has theoretical and practical implications for managers and leaders in organizations.

Conclusion

In the view of forgoing it can be concluded that women entrepreneurs with high social quotient are more competent and much more effective as compared to those women entrepreneurs who do not possess social quotient. As entrepreneurship is a crucial mechanism for the growth and development of the country. The more the women are enlightened, the more the country is heading towards development. But in entrepreneurship, especially women entrepreneurs lots of challenges are faced on a day to day basis while some challenges are much more complicated as they are compared with intelligence, emotional and social quotient. Emotional intelligence and social quotient abilities can be learned and taught, entrepreneurs who are able to develop their emotional as well as social intelligence are able to be more competitive and creative in their business field as they built healthy relationship with their business partners, manufactures and importantly their customer it assist them to provide leadership and maintain order which is vital to women entrepreneurial success. As the world is changing minute by minute entrepreneurs need to have a high social quotient. It includes having a high ability to understand and cooperate with other people which can be beneficial for your business. Without emotional and especially social intelligence the women entrepreneurs will fall behind as the cut throat competition will not give a chance for the women to survive in business. With high self awareness and high social beliefs it becomes easy to manage complex situations and changes in business, which proves to be beneficial for women entrepreneurs.

A successful entrepreneur contributes both to the national economy and to the customer by creating value. A zone of opportunity exists where these companies can take advantage of a major social issue (old or new) and develop a commercially viable solution. Furthermore, 'Social Intelligence' is becoming an integral part of the entrepreneurial mind-set today. Social values are also changing, and new values will require new approaches.

Entrepreneurs must be socially sensible and it must screen their strategies and practices. This will assist the marketers to develop their corporations however additionally create a fine effect on society. IQ, EQ, Cultural intelligence, religious intelligence subtle properly and now it's time for 'Social Intelligence'

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