

WOMEN ENTREPRENEURSHIP IN INDIA

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ABSTRACT

Woman constitutes the family, which leads to society and Nation. Social and economic development of women is necessary for overall economic development of any society or a country. Entrepreneurship is the state of mind which every woman has in her but has not been capitalized in India in way in which it should be. Due to change in environment, now people are more comfortable to accept leading role of women in our society, though there are some exceptions. Our increasing dependency on service sector has created many entrepreneurial opportunities especially for women where they can excel their skills with maintaining balance in their life. Propose of this empirical study is intended to find out various motivating and demotivating internal and external factors of women entrepreneurship. It is an attempt to quantify some for non parametric factors to give the sense of ranking these factors. It will also suggest the way of eliminating and reducing hurdles of the women entrepreneurship development in Indian Context.

Keywords: Dependency , Entrepreneurship, Opportunities, Non parametric

INTRODUCTION

Entrepreneurship refers to the act of setting up a new business or reviving an existing business so as to take advantages from new opportunities. Thus, entrepreneurs shape the economy by

creating new wealth and new jobs and by inventing new products and services. However, an insight study reveals that it is not about making money, having the greatest ideas, knowing the best sales pitch, applying the best marketing strategy. It is in reality an attitude to create something new and an activity which creates value in the entire social eco-system. It is the psyche makeup of a person. It is a state of mind, which develops naturally, based on his/ her surrounding and experiences, which makes him/ her think about life and career in a given way.

The women have achieved immense development in their state of mind. With increase in dependency on service sector, many entrepreneurial opportunities. especially for women have been created where they can excel their skills with maintaining balance in their life. Accordingly, during the last two decades, increasing numbers of Indian women have entered the field of entrepreneurship and also they are gradually changing the face of business of today, both literally and figuratively. But still they have not capitalized their potential in India the way it should be. The first part of this paper deals with the ideas why to boost the women entrepreneurship and what are the reasons that propel women to undertake such profession. This part also depicts the factors of hindrance of women entrepreneurship and also the likely measures to be taken for removing such obstacles that are affecting women entrepreneurship. The second part deals with a review of various research studies done on women entrepreneurship. The third part deals with objectives and research methodologies. The fourth part concentrates on analysis of data collected through questionnaires to establish motivating and de-motivating internal and external factors of women entrepreneurship. The attempt has been made to rank these factors in regard to their severity of impact on women entrepreneurship. The last part of this study includes the suggestive measures for eliminating and reducing the hurdles for the women entrepreneurship development in Indian context. The role of women entrepreneurs in the process of economic development has been recognized form nineties in various parts of the world. Today, in the world of business, women entrepreneurship has become an essential movement in many countries and has been accepted in all areas of working.

Reasons for Boosting Women Entrepreneurship

TABLE NO. 1

GENDER RELATED DEVELOPMENT INDEX AND ITS COMPONENT

A Monthly Double-Blind Peer Reviewed Refereed Open Access International e-Journal - Included in the International Serial Directories.

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Rank	Country	Gender related development index	As a per % of HDI	GDP per Capital (US\$)
1	Australia	0.966	98.9	34923
2	Norway	0.961	99.6	53433
3	Iceland	0.959	99.0	44613
4	Canada	0.959	99.2	35812
5	Sweden	0.956	99.3	36712
6	France	0.956	99.4	33674
7	Netherland	0.954	98.9	38694
8	Finland	0.954	99.5	34526
9	Spain	0.949	99.4	31560
10	Ireland	0.948	98.2	44613
114	India	0.594	97.1	4102

Sources: Human Development Report

As shown in the above table, Gender related development index is significantly correlated with GDP per capita. The value of correlation coefficient comes 0.857371. Therefore, It can be treated as one of the parameter to show the economic condition & growth of the country.

Business association and Women Entrepreneurship:

Structural association and group of people also promote women entrepreneurship. A vital link to economic decision-making processes, the business associations has made their members' visions

and priorities a part of the national political and economic agenda. Around the globe many more organizations are contributing in similar ways. Table 2 depicts some of the business associations of some countries. These associations undertake wide varieties of activities encompassing credit, business skill training, technical and technology training, employment creation, marketing services, legal assistance, psychological counseling and some social welfare trade programs. These associations have also played a positive and vital role in promoting international trade for women entrepreneurs. (Jalbert, 2000)

TABLE NO. 2

COUNTRY	BUSINESS ASSOCIATION
Russia	Novgorod Women’s Parliament, Perm Business Women's Club, St. Petersburg Institute for International Entrepreneurship Development, Archangelsk Women Entrepreneurs, Novosibirsk Association of Women Entrepreneurs
US	Business and Professional Women, National Association of Women Business Owners (NAWBO)
Nepal	Business and Professional Women, National Association of Women Business Owners (NAWBO)
Malawi	National Association of Business Women (NABW)

Sources: Jalbert, E. Susanne, Women Entrepreneurship in the Global Economy

OBSTACLES FOR WOMEN ENTREPRENEURSHIP:

The entrepreneurial process is same for men and women. Successful men and women entrepreneurs undergo similar motivations and thus achieve success in largely same way under similar challenges. They are also found to have access to fund from can be successful entrepreneurs. (Cohoon et.al. 2010). However, in practice most of the upcoming women entrepreneurs face problems that are of different dimensions and magnitudes than that faced by their male counterparts. These problems, generally, prevent these women entrepreneurs from realizing their potential as entrepreneurs. The major hurdles that the women face during starting and running a company generally come from financing and balancing of life. The balancing of life is caused due to lack of family support for the women. The other hindering external factors include gender discrimination, inaccessibility to information, training opportunities, infrastructure etc. Some internal factors like risk aversion by women, lack of confidence, lack of vision of strategic leader etc. can also create obstacles for the women entrepreneurship development. the same sources. The same condition both men and women can be successful entrepreneurs. (Cohoon et.al. 2010). However, in practice most of the upcoming women entrepreneurs face problems that are of different dimensions and magnitudes than that faced by their male counterparts. These problems, generally, prevent these women entrepreneurs from realizing their potential as entrepreneurs. The major hurdles that the women face during starting and running a company generally come from financing and balancing of life. The balancing of life is caused due to lack of family support for the women. The other hindering external factors include gender discrimination, inaccessibility to information, training opportunities, infrastructure etc. Some internal factors like risk aversion by women, lack of confidence, lack of vision of strategic leader etc. can also create obstacles for the women entrepreneurship development.

TABLE NO. 3
 SNAPSHOT OF KEY FACTORS

S. N.	Country	Factors
1	United States	<ul style="list-style-type: none"> • access to capital • access to information

		<ul style="list-style-type: none"> • access to networks
2	Korea	<ul style="list-style-type: none"> • financing • the effort to balance work and family
3	Indonesia	<ul style="list-style-type: none"> • exporting their product overseas • increasing the volume of production
4	Vietnam	<ul style="list-style-type: none"> • the prevailing social and cultural gender-based inequalities and biases • accessing credit from formal institutions in view of their limited access to formal education, ownership of property, and social mobility • unequal access to opportunities and markets • include business experiences, • limited knowledge of marketing strategies, • weak business associations, • lack of networking facilities • poor access to education and training programmes
5	Bangladesh	<ul style="list-style-type: none"> • Inadequate financing • Competition • Obtaining quality raw materials, and • balancing time between the enterprise and the family
6	Uganda	<ul style="list-style-type: none"> • lack of training and advisory services • lack of managerial and technical skills, • weak infrastructure • difficulties in accessing loans, and • complicated company registration processes.
7	Rwanda	<ul style="list-style-type: none"> • restricted mobility • security

8	Morocco	<ul style="list-style-type: none"> • lack of operational and managerial skills • Cultural constraints • Inefficient production mechanisms • lack of managerial skills
9 10	Kenya Africa	<ul style="list-style-type: none"> • lack of technical skills, • confidence, • strong individual involvement • the willingness to take risks • constraints and barriers to obtaining money to start and grow their own business. • Women's inexperience of negotiating with the banks • their lack of financial confidence • access to the essential abilities, skills and experiences for business • their dual (household) and triple (community) roles and responsibilities • lack of key dedicated "time" to be able to explore and nurture their own resources • lack of abilities, skills and expertise in certain business matters. • lack of exposure to the world of business
11	Mauritius	<ul style="list-style-type: none"> • the hassle of getting permits; • the lack of market; • the ability to raise capital; • not being taken as seriously as men.

Above table depicts the various internal and external factors that affect the development of women entrepreneurship in various countries.

LITERATURE REVIEW

Darrene, Harpel and Mayer, (2008) performed a study on finding the relationship between elements of human capital and self employment among women. The study showed that self employed women differ on most human capital variable as compared to the salary and wage earning women. The study also revealed the fact that the education attainment level is faster for

self employed women than that for other working women. The percentage of occupancy of managerial job is found to be comparatively higher in case of self employed women as compared to other working women. This study also shed light on similarity and dissimilarity of situations for self employed men and self employed women. Self employed men and women differ little in education, experience and preparedness. However, the main difference lies in occupational and industry experience.

Das, 2000 performed a study on women entrepreneurs of SMEs in two states of India, viz, Tamilnadu and Kerala. The initial problems faced by women entrepreneurs are quite similar to those faced by women in western countries. However, Indian women entrepreneurs faced lower level of work-family conflict and are also found to differ from their counterparts in western countries on the basis of reasons for starting and succeeding in business. Similar trends are also found in other Asian countries such as Indonesia and Singapore. Again the statistics showed that the proportion of business setup and operated by women is much lower than the figures found in western countries.

OBJECTIVES:

- To identify the reasons for women for involving themselves in entrepreneurial activities
- To identify the factors of hindrance for women entrepreneurship
- To determine the possible success factors for women in such entrepreneurial activities.
- To make an evaluation of people's opinion about women entrepreneurship.

RESEARCH METHODOLOGY

The research is based on secondary & primary data. It's an exploratory & descriptive in nature. The secondary data is collected from review of past researches and other reports. The factors have been identified then classified into three categories factors responsible for hindrance, reasons for starting the business & reasons for success in women entrepreneurship. Then these factors with their sub-classification rated on likert scale of 1 to 5, where 1 denotes least important & 5 denote most important. The data has been collected from the female students only. It is just have common areas of concerns in both the sample group. All the three forms of factors analyzed from the view points of marital status & occupation. Results show that one basis

of marital status we find major differences of opinion at significance level of 5. These are need for Money & others factors on which these two sets of people have different opinion. However in hindrance reason we could not find any significant difference. When it comes on success factors Marketing skills & Preservation also have significant difference. On the basis of occupation differences are more because two sets have difference in generation also. Students & faculty members have significant differences on various issues almost in every set of factors. Starting from hindrance factors they significantly differ on Raising Capital, Information & advice, skills & expertise, Gender discriminations & others. In the second category of factors i.e. reasons for starting business factors for significant difference are passion; need for money, to become independent, self satisfaction & others. In the category of success factors difference are on the issues like quality of product & service, uniqueness of design & services, management skills & marketing skills & preservation.

MEASURES TO REMOVE THE OBSTACLES

The elimination of obstacles for women entrepreneurship requires a major change in traditional attitudes and mindsets of people in society rather than being limited to only creation of opportunities for women. Hence, it is imperative to design programmes that will address to attitudinal changes, training, supportive services. The basic requirement in development of women entrepreneurship is to make aware the women regarding her existence, her unique identity and her contribution towards the economic growth and development of country. The basic instinct of entrepreneurship should be tried to be reaped into the minds of the women from their childhood. This could be achieved by carefully designing the curriculum that will impart the basic knowledge along with its practical implication regarding management (financial, legal etc.) of an enterprise. Adopting a structured skill training package can pave the way for development of women entrepreneurship. Such programmes can train, motivate and assist the upcoming women entrepreneurship in achieving their ultimate goals. Various schemes like the World Bank sponsored programmes can be undertaken for such purposes. The course design should focus on imparting input on profitability, marketability and practical management lessons. Besides, there should be consideration in helping the women entrepreneurs in balancing their family life and work life. As a special concern, computer illiterate women can be trained on Information Technology to take the advantage of new

technology and automation. The established and successful women entrepreneurs can act as advisors for the upcoming women entrepreneurs. The initiatives taken from these well established entrepreneurs for having interaction with such upcoming women entrepreneurs can be proved to be beneficial in terms of boosting their morale and confidence. It may result in more active involvement of women entrepreneurs in their enterprises. Infrastructure set up plays a vital role for any enterprise. Government can set some priorities for women entrepreneurs for allocation of industrial plots, sheds and other amenities. However, precautionary measures should be undertaken to avoid the misuse of such facility by the men in the name of the women. Even in today's era of modernization the women entrepreneurs depend on males of their family for marketing activities. This is simply because they lack the skill and confidence for undertaking such activities. Women development corporations should come forward to help the women entrepreneurs in arranging frequent exhibitions and setting up marketing outlets to provide space for the display of products or advertisement about services made by women.

CONCLUSION

The study tried to find out the difference among various set of people of the crucial factors which are concerned with the women entrepreneurial opportunities at large. Issues have been identified through various review of literature. It should be cross checked with the real entrepreneurs. These factors may vary from place to place business to business but women entrepreneurship is necessary for the growth of any economy weather it large or small.

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