

Women Entrepreneurship: Finding Voice and Vision

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Abstract: This paper is a centripetal analysis of role of Indian women in the realm of entrepreneurship encompassing various aspects whirling around contributions as well as limiting roadblocks encountered by women entrepreneurs in our society. The article helps to understand how women entrepreneurship has refined into an accepted concept of the economy. Customarily Indian society has been contemplated as male perquisite. However with growing socio-cultural environment and escalation in opportunities, the state of women entrepreneurship has improved in fragments. There have been various government schemes for remodeling and encouraging women participation. However societal and familial roadblocks continue to reign, afflicting women entrepreneurship. The major chunks and challenges faced by Indian women entrepreneurs have been taken with this. This article also unveils the current trends and future prospects of women-entrepreneurship. In this, literature review aims to scrutinize the critical facet of current knowledge as well as theoretical and methodological contributions to women entrepreneurship, which covers all over the world through secondary sources, and as such, do not address any new or original experimental work.

Keywords: Women Entrepreneurship, Women Empowerment.

I. INTRODUCTION

Entrepreneurs are amiably considered the gravest patron in our economy. Entrepreneurship may be simply stated as starting one's own business scrutinizing the latest market scenario. One may define an entrepreneur as a person who takes risks foreseeing a considerable profit, playing in areas with high demand and lower or negligible supply. It may result in formation of new organizations or revitalize mature organizations in response to a perceived business opportunity. In recent years, the term has been extended to include social and political forms of entrepreneurial activity. Despite being the gist of mainstream, very little is known about women entrepreneurship in India, as it comes under the shunned areas of study. A recent study shows that successful Women entrepreneurs start their businesses as a second or third profession. Because of their previous careers, women entrepreneurs enter the business world later on in life. As women are now overtaking their male peers when it comes to education, having higher education degrees is one of significant characteristics that many successful female entrepreneurs have in common. Women entrepreneurs set up, handles, controls and manages a business enterprise. They play from both front and behind the scene (Starr and Yudkin, 1996). In India, women entrepreneurship is a recent topic which started only after the 1970s with the introduction of the Women's Decade (1975 to 1985) and which mostly picked up in the late 70s.

II. LITERATURE SURVEY

Women Entrepreneurship was mainly visible only in the metropolitan and state capitals in India. It took a much longer time to percolate to the other cities and municipalities. Hence researches and publications in India in this sub area of entrepreneurship are limited. The little that is available is the pioneering work done by certain organizations and institutions engaged in the promotion or studies of women entrepreneurship.

According to GEM report 2012 Women's Report more than 126 million women entrepreneurs have started or running new businesses in 67 economies in 2012. However, GEM report on India it is stated that support for women entrepreneurs in India is below the global average. The inadvertence of women in India exists even though they are the significant contributors of economic growth across the globe.

Entrepreneurship has been a male-dominated phenomenon from the very early age, but time has changed the situation and brought women as today's most memorable and inspirational entrepreneurs. It is estimated that women entrepreneurs presently comprise about 10% of the total number of entrepreneurs in India, with the percentage growing every year. If the prevailing trends continue, it is likely that in another five years, women will comprise 20% of the entrepreneurial force (Saidapur et.al, 2012). In almost all the developed countries in the world, women are putting their steps at par with the men in the field of business. Recent statistics confirm that women's economic activities play a crucial role in the growth of many of the world economies (Minniti et al., 2005 as cited by Roomi et al.). Most of the work conducted considered women's motivations to start a business and the subsequent effect of those motivations on growth (Lerner et al., 1995; Buttner and Moore, 1997), the effect of their location, urban or rural, on business performance (Merrett and Gruidl, 2000), and the effect of the size and sector on business development (Du Reitz and Henrekson 2000).

Dr Sajal Kumar and his associates explained in Entrepreneurial marketing: A strategic marketing model to survive in a global economic crisis. The women entrepreneurs lack in the skills of marketing their product, and the assistance required for same is inadequate to sustain in this competitive market. The model of entrepreneurial marketing and its usage are seen as a strategic tool to tide over crises. The statutory policies are needed to implement the marketing models. It is important to see female entrepreneurship as a distinct yet related concept to male entrepreneurship so that we can make efforts to understand the similarities and differences among both these groups.

Jalbert, 2000 performed a study to explore the role of women entrepreneurs in a global economy. It also examined how women's business associations can strengthen women's position in business and international trade. The analysis is performed on the basis of facts and data collected through field work (surveys, focus groups and interviews) and through examining the existing published research. The study has shown that the women business owners are making significant contributions to global economic health, national competitiveness and community commerce by bringing many assets to the global market. As per the analysis of the research study, women entrepreneurs have demonstrated the ability to build and maintain long-term relationships and networks to communicate effectively, to organize efficiently, to be fiscally conservative, and to be aware of the needs of their environment and to promote sensitivity to cultural differences. Researchers contend that women business owners possess certain specific characteristics that promote their creativity and generate new ideas and ways of doing things. These characteristics include focus, high energy level, personal motivations, self employed father, social adroitness, interpersonal skills etc. There is a worldwide pool of economically active persons, known as the Women's Indicators and Statistical Data Base (WISTAT), from which one can extrapolate the general number of women entrepreneurs. WISTAT titles the category "employers and own-account workers," but the category could be termed as well as self employed or business owners. The category describes those who are economically independent and who could be entrepreneurs. The number of women to 100 men in each region is represented for three decades spanning 1970 to 1990. The study revealed that the gap between men and women business owners has narrowed significantly. In 1970 women numbered 26 for each 100 men, but by 1990 women numbered 40 for each 100 men who were self employed

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.

Greene et.al., (2003), evaluate the research & publication contribution in the area of women entrepreneurship. The study categorized various journal & resources of research on the basis of certain parameters concerned with women entrepreneurship like gender discrimination, personal attributes, financing challenges, business unit, context and feminist perspectives.

Damwad, (2007), describes the experiences, initiatives & obstacles faced at five Nordic countries like Finland, Denmark, Iceland, Norway & Sweden towards women entrepreneurship. It broadly identifies few obstacles like financing, lack of knowledge & skills in business life, markets & entrepreneurial activity, work life balance including lack of growth & wishes to grow and most importantly women as other groups are heterogeneous. The study compares early stage entrepreneurial male & female activity among Nordic countries with the same of USA. It also compares various programme & schemes developed by Nordic countries & agencies that provide support to them. OECD & European Commission are focusing on methodologies in analyzing quantitative & qualitative women entrepreneurship. The Nordic countries need a framework for policy learning develop a proper policy mix towards promoting women entrepreneurship.

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. The percentage of population holding management occupation is lower for self employed women as compared to self employed men. Also the participation levels of self employed women are found to be less than of self employed men in industries like communication, transportation, wholesale trade, manufacturing and construction. The analysis is based on data from the Current Population Survey (CPS) Annual Social and Economic Supplement (ASEC) from 1994 to 2006.

Singh, 2008, identifies the reasons & influencing factors behind entry of women in entrepreneurship. He explained the characteristics of their businesses in Indian context and also obstacles & challenges. He mentioned the obstacles in the growth of women entrepreneurship are mainly lack of interaction with successful entrepreneurs, social un-acceptance as women entrepreneurs, family responsibility, gender discrimination, missing network, low priority given by bankers to provide loan to women entrepreneurs. He suggested the remedial measures like promoting micro enterprises, unlocking institutional frame work, projecting & pulling to grow & support the winners etc. The study advocates for ensuring synergy among women related ministry, economic ministry & social & welfare development ministry of the Government of India.

Lall & Sahai, (2008), conduct a comparative assessment of multi-dimensional issues & challenges of women entrepreneurship, & family business. The study identified Psychographic variables like, degree of commitment, entrepreneurial challenges & future plan for expansion, based on demographic variables. Through stratified random sampling & convenience sampling the data have been collected from women entrepreneurs working in urban area of Lucknow. The study identified business owner's characteristics as self perception self esteem, Entrepreneurial intensity & operational problem for future plans for growth & expansion. The study suggested that though, there has been considerable growth in number of women opting to work in family owned business but they still have lower status and face more operational challenges in running business.

Tambunan, (2009), made a study on recent developments of women entrepreneurs in Asian developing countries. The study focused mainly on women entrepreneurs in small and medium enterprises based on data analysis and review of recent key literature. This study found that in Asian developing countries SMEs are gaining overwhelming importance; more than 95% of all firms in all sectors on average per country. The study also depicted the fact that representation of women entrepreneurs in this region is relatively low due to factors like low level of education, lack of capital and cultural or religious constraints. However, the study revealed that most of the women entrepreneurs in SMEs are from the category of forced entrepreneurs seeking for better family incomes.

Cohoon, Wadhwa & Mitchell, (2010), presented a detailed exploration of men & women entrepreneur's motivations, background and experiences. The study was based on the data collected from successful women entrepreneurs. Out of them 59% had founded two or more companies. The study identifies top five financial & psychological factors motivating women to become entrepreneurs. These were desire to build the wealth, the wish to capitalize own business ideas they had, the appeal of start up culture, a long standing desire to own their own company and working with someone else did not appeal them. The challenges are more related with entrepreneurship rather than gender. However, the study concluded with the requirement of further investigation like why women are so much concerned about protecting intellectual capital than their counterpart. Mentoring is very important to women, which provides encouragement & financial support of business partners, experiences & well developed professional network.

III. CHALLENGES FACED BY WOMEN ENTREPRENEURS

Self determination, expectation for recognition, self esteem and career goal are the key drivers for taking up entrepreneurship by women (Moore & Buttner, 1997). Sometimes, women chose such career path for discovering their inner potential, calibre in order to achieve self satisfaction. It can also provide a mean to make best use of their leisure hours. However, dismal economic conditions of the women arising out of unemployment in the family and divorce can compel women into entrepreneurial activities. Although when a woman decides to enter the field of entrepreneurship the various challenges faced by her are as follows:

1. **PROBLEM OF FINANCE:** According to recent studies, 45% of women entrepreneurs face finance related issues. Finance is a major plight faced by women in India. Financial problem is related to dearth of regular and long-haul working capital and finance required to meet the requirements. Nayyar, Pooja et. al. (2007).The experience of women with banks has been discouraging. Indian perception has always been inclined towards qualm in women capabilities, failing to ensure gender justice. Lack of inheritance rights which implies distribution of property to only male survivors, leaves women with little or no hope for providing security to the financial institutions. Thus a woman has to depend on her personal savings, loan from family and/or friends or other personal assets, which counts to be very sparse.

2. **WORK LIFE BALANCE:** Family liability is one of the major hindrances faced by women entrepreneurs. For married women in India it becomes difficult to strike a balance between work and family. In India, man plays a secondary role as far as family obligations are concerned and primarily it is on woman's part to take care and look after the children and other family members. Indian women rely on support from husbands, partners, and relatives in order to enter business as consent from husbands becomes a necessary condition. Few women are able to manage work and family simultaneously. Women entrepreneurs indicate that they employ several strategies to endure with the double workload and challenges procured from bringing together business and family. Williams (2004) found that the amount of time spent caring for children depreciate the success rate. According to Ahl (2006) women face unfair competition in respect to men in the same business

branch, because of the multidimensional role women have. One of the more popular research approaches examined time use patterns and the use of household help by self-employed women, suggesting that increased responsibility for family can provide some explanation for the lower profitability of women's firms (Longstreth, Stafford, & Mauldin, 1987).

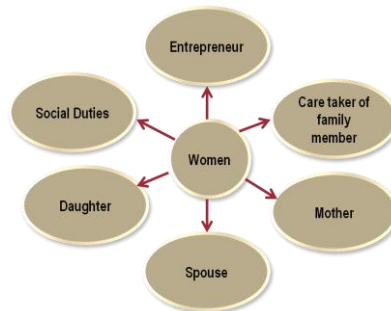


Fig1. Multidimensional roles played by women

3. **MARKETING:** Marketing is a serious impediment for women entrepreneurs as it is one of the male dominated areas. The presence of middlemen just adds to her problem. Women entrepreneurs mostly depend on the middlemen, who are primarily focused on filling their own pockets. Despite the exploitation of women entrepreneurs by middlemen, their purging is tricky because the area demands a lot of running. Women find it very difficult to capture the market and make their products popular due to lack of market knowledge.

4. **PAUCITY OF RAW MATERIALS:** Shortage of raw-materials and necessary inputs is another major issue experienced by women entrepreneurs. Moreover, high prices of raw materials and getting them on minimum discount rates add to the complication.

5. **EDUCATION AND EXPERIENCE:** The educational level also influences women participation in the field of enterprise. In India, around three- fifths (60%) of women are still illiterate. In India the low level of education and confidence leads to low level achievement among women executives to enlist in business operations. Indian women reap relatively low level of education and training which shapes problems for women in the setting up and running of a business firm. Lack of experience and education accounts to lower preference of women entrepreneurs in industry. Women are less updated about the latest technological trends and know-how. They are less engaged in entrepreneurial education and have less entrepreneurial experience (Verheul and Thurik, 2001).

6. **PATRIARCHAL SOCIETY:**

Entrepreneurship has been conventionally marked as a male assertive realm. Traditions have been ingrained in Indian society. A larger excerpt of society takes a longer time to profess and accept women capabilities and proficiency. Society has its own boilerplates and stereotypes against women in market realm. Women are considered feeble, incompetent and inefficient managers.(5) Women are affected by the conservative society people which spawns pressure thereby curtailing their success scale. The attitude of the Indian society lowers the risk taking ability of women entrepreneurs by raising questions on their capabilities.

IV. 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.

V. Current Trend: A New Era Of Women Entrepreneurs

Female entrepreneurs currently account for approximately one third of all entrepreneurs worldwide, and the U.S. Census Bureau predicts that by the year 2025, the share of women entrepreneurship will increase to more than 55 percent (*The Global Legal Post*, April 2012). Across the world, we see more and more women starting up business, but the bottom-line is that there are more men than women in the entrepreneurship field. Also they need lots of resilience and courage and a good dose of self-confidence to keep going. Despite the struggle, women entrepreneurs have enough motivation and drive to shut down the inner negative voices and go for it anyway. Indra Nooyi (CEO, Pepsi Co.), Dr. Kiran Mazumdar-Shaw (Chairman & Managing Director of Biocon Ltd.), Chanda Kochchar (Managing Director and CEO, ICICI Bank Ltd.) are some of the few successful women entrepreneurs in India.

Various media shows that women today are more attracted to starting up a business due to the lack of flexibility with their employer and also hitting the “glass ceiling” or the “sticky floor”. Despite the challenges already mentioned, more and more women feel drawn towards being their own boss. It is possibly due to the various options of help now available. Government and non government bodies have paid increasing attention to women’s economic contribution through self employment and industrial ventures.

At present, the Government of India has over 27 schemes for women operated by different departments and ministries. Some of these are:

- Integrated Rural Development Programme (IRDP)
- Khadi And Village Industries Commission (KVIC)
- Prime Minister’s Rojgar Yojana (PMRY)
- Entrepreneurial Development programme (EDPs)
- Management Development programmes
- Women’s Development Corporations (WDCs)
- Marketing of Non-Farm Products of Rural Women (MAHIMA)
- Assistance to Rural Women in Non-Farm Development (ARWIND) schemes
- Trade Related Entrepreneurship Assistance and Development (TREAD)
- Working Women’s Forum
- Indira Mahila Yojana
- Indira Mahila Kendra
- Mahila Samiti Yojana
- Mahila Vikas Nidhi
- Micro Credit Scheme
- Rashtriya Mahila Kosh
- SIDBI’s Mahila Udyam Nidhi
- Mahila Vikas Nidhi
- SBI’s Stree Shakti Scheme
- NGO’s

The efforts of government and its different agencies are playing an equally important role in facilitating women entrepreneurs. So, we are moving into a new era of women entrepreneurs where the overall trend seems to indicate that. The trend may be speeding up as we are finding more and more role models and a supportive infrastructure for women.

VI. Future Perspective Of Women Entrepreneurs

The society needs to utilize fully all its resources available including human resources. The participation of women in economic activities is necessary from the objective of raising the status of women in the society. The economic status of the women is now being accepted as an indicator of a society’s stage of development and therefore it becomes necessary for the government to frame more policies for women empowerment. The long-term objectives of the development programmes for women should aim to raise their economic and social status in order to bring them into the mainstream of national life and development. For this,

due recognition has to be accorded to the role and contribution of women in the various social economic and political and cultural activities.

VII. Conclusion

We have assessed the importance of women's entrepreneurship. From indo-economic perspective we have analysed the characteristics of women's entrepreneurship. Various other reports and studies, at various times, will show women entrepreneurship gaining ground in some respects, while stalling or regressing in others. We can do the most good by keeping the big picture in mind, the room for improvement, the room for growth, throughout our economy and society. However, more targeted initiatives are also needed to support women entrepreneurs and would be entrepreneurs.

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