

WOMAN ENTREPRENEURSHIP: CREATING A NEW HORIZON

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ABSTRACT

Every year 26th of August is celebrated as the Women's Equality Day, which focuses on forging a gender-equal world, and give applause to the women's successes, and raising awareness of their powerful contribution in the biased environment. There's a lot of discussion around women in the workplace and underrepresentation in industry. It seems that more women are turning to business than ever before. The most surprising fact is that the quantum of women entrepreneurs is increasing every year.

Women entrepreneurs as generally defined are those women or group of women who establish, organize, and manage a business enterprise. In simpler terms the concept of innovative entrepreneurs would be, women who imitate and adopt a business activity. In recent years there has been a growing keenness among the authors and academicians to understand and analyses the development in the field of women entrepreneurs.

Women entrepreneurship is in an adolescence stage. Traditionally women have played a significant role in the larger entrepreneurship and economic development of any country.

The present paper intends to study the important role played by the women entrepreneurs and the problems faced by them. An effort has also been made to outline the problems faced by them and the reasons behind the slow growth of their numbers and investment.

KEYWORDS: Women, Growth, Society Entrepreneurship, Male Dominated, Professional, Challenges

INTRODUCTION

नारी तुम केवल श्रद्धा हो

विश्वास रजत नग पद तल में

पीयूष स्रोत सी बहा करो!

जीवन के सुंदर समतल में।।

Historically in our literature, women entrepreneurs were considered secondary to men. This may be a good subject of international debate, for which there are no common results.

The domain of women entrepreneurship started in the late 1970s. As per the data available from the secondary sources, the top ten countries for female entrepreneurs in 2015 were- United States, Australia, United Kingdom, Denmark, Netherlands, France, Iceland, Sweden, Finland and Norway).

The role of women in most of the countries was thought of as that of a wife and a mother till the 1980s. That's how they lacked basic commercial networks and their market entry choices differed. The advent of women founded businesses was considered as one of the reflections of a changing society.

The major reason for the slow growth of the women entrepreneurship is being labeled as lack of education or experience among women.

In recent years, women entrepreneurs have represented one of the fastest growing categories and have attracted the attention of academicians and researchers and authors. They have started believing that women entrepreneurs can make a significant contribution to the growth of entrepreneurship. And entrepreneurial activities of any economy by way of production activities and by creating new job opportunities and thus contributing to the gross domestic product (GDP). This will have positive impacts on reducing poverty and social exclusion.

There have been various factors which have caused a slow growth in the number of women entrepreneurs like social roles and stereotypes that have traditionally been assigned to her. Ours being a gender biased society; men are expected to behave well masculine while women should think and to behave feminine. According to the social role theory, gender stereotypes can make a person socially acceptable. Any role associated with men, women they are not suited to the role because they do not have the necessary skills. The differences in perceptions and preferences related to gender specifically can explain the different inclination of men and women toward entrepreneurship. The fear of failure adds to this. The high risk nature of business may also deter a woman from becoming an entrepreneur. Entrepreneurs are generally described as robust and aggressive with capacity to bear the high risk associated with business activity, an image which does not fit properly in a woman and her emotional sphere

The male dominated society with a stereotyped male centered vision where women are subject to unequal distribution of assets and services, non-availability of educational opportunities are also reasons to create a barrier in the development of women entrepreneurship.

Women by nature care for their families more than their work, consequently, the balance between family and work is more difficult for women entrepreneurs, which represents a fundamental obstacle to the growth of their businesses. But this factor may contribute otherwise also at times, when this work-family conflict is an important factor that motivates women to start a business. For example, business creation can offer women considerable flexibility in terms of work hours (for example, work only a few hours a week or work at home) allowing them to find a balance between work and family commitments.

There are not many studies done on the analysis of women's motivations and expectations about entrepreneurship and how it really offers a better "balance" between family and work. But it has been observed that the women entrepreneurs establish and manage their businesses, balancing family needs and achieving the desire to obtain personal independence.

PROBLEMS FACED BY WOMEN ENTREPRENEURS

It is an agreed fact that the gap between men and women in starting a business is due to the gap between men and women due to lower risk attitude exhibited by women. Greater fear of failure, little confidence in them

and little expectation of poor support from social networks are some other factors to discourage women entrepreneurship. If we look at the other side of the coin, we find that self-confidence, the provision of assistance and institutional support and ease in credit facilities and social network have contributed positively to the growth of women entrepreneurship.

In general, women seem motivated toward social goals, unlike men whose attitudes push toward more economic and material. So they can be encouraged to participate in social ventures where it is oriented to the attention and support of the community. For example women may occupy management positions in voluntary organizations.

The choice of entrepreneurial career by women is motivated by different reasons than like men may prefer good pay, job security and promotional avenues, while women will prefer opportunities to use their initiative and flexible hours to achieve a balance between work and family life, ignoring the choice of economic wealth or career advancement. This may also help us explain the leaning for social entrepreneurship as a possible career option.

The basic problems and faced by these women were the need to achieve personal growth, independence and the economic payoff. Passion for the business, listening and communication skills and self-discipline were among the most common personal skills. The prime entrepreneurial skills that were indicated include confidence, leadership, creative thinking in problem solving, being efficient and effective in executing plans, entrepreneurial and business knowledge, being analytical, balancing skills between personal and business life, and flexibility. The challenges faced by the women entrepreneurs can be put as like a shortage of professional staff, shortage of general staff, issues of development and growth, financial constraints due to high overheads and a lack of consultation advice from experts.

Female entrepreneurs have to face challenges of higher magnitude as compared to their male counterparts. These challenges are unique and more complex for women living in developing countries. The women in developing countries struggle to gain access to finance, face socio-cultural biases and experience low self-esteem. They report that developing countries have institutional voids and low levels of entrepreneurial education. There is a need to address these complex challenges in a comprehensive manner, which can assist research and policy work on women entrepreneurs in developing countries.

The educational background, motivation and business creativity among women was different from the men. It was felt that there is a need to do more than only to record differences.

SUGGESTIONS TO REMOVE THE OBSTACLES

Women entrepreneurs comprise about half of human resources in developing countries. As there is an influx of women entering the field of entrepreneurship in developing countries, there is a need to build an in depth

understanding of the business models of women founded firms from prelaunch to launch and post launch phases.

With the industrialization and globalization more and more women today are moving out of their comfort zone and are stepping out of their homes into workplaces. More and more women are, however, the need to self-actualize takes grip once the woman decides to step out of her pre-decided role in a patriarchal system. It is this need to realize their highest potential that motivates many women to start up their own ventures.

We must try to give better credit facilities to the women entrepreneurs. They can also be made more aware of the risk management in terms of risk management and self-efficacy, contributing to the family economy, improving their quality of life and, not least, reduce gender disparities.

There is an intensive need for social reforms to give women the same opportunities which are reserved for men (for example, access to resources and social networks, education, previous experience in business). This may not be as simple as it looks like because there will be problems like lack of acceptance by the social network and community.

It is being suggested that access to apprenticeship in industry for women entrepreneurs can also be beneficial, which can help them to launch a business in a particular industry. They can also benefit by being exposed to business start-ups. The proposal is to follow liberal feminism and social feminism can be used to further understand undefined male and female socialization differences, which can possibly explain why men and women run their businesses in different yet equally effective ways.

A better understanding of this diversity of female entrepreneurship will surely contribute new ideas for research on entrepreneurship in general.

But in the overall workforce, India is one of the worst countries in the world — 113th out of 135 — when it comes to the gender gap.

Results have shown that women entrepreneurs tend to be more successful because of their trusted status in the community.

CONCLUSIONS

A significant mark as entrepreneurs has been achieved by them, in their chosen fields. However, something very important that has gone unnoticed is that many uneducated women are also enthusiastically raising family incomes through micro ventures. These women have motivated other women in to pursue their dreams through such ventures’.

Women are trying to open these barriers and overcome all the difficulties to achieve their fullest potential. Women are seen venturing into domains untouched by the males in terms of businesses. There are cultural and societal norms that hinder equal participation of women in ventures that men undertake.

Many banks and financial institutes are realizing the merits of investing in women entrepreneurial units. ‘One of the most obvious reasons to invest in women leaders in India is that women control the vast majority of household spending. So unless you are a business that is focused mostly on men, women are more likely to better understand customer perspective.

Women are also good at building relationship...long term relationships benefit a business to sustain itself..

To conclude self actualization is synonymous with empowerment in women. It is a wheel that has been set in motion.

Women are becoming self-aware and command their needs to achieve their highest potential be recognized, acknowledged rewarded and respected.

In conclusion again quoting Oprah Winfrey-“If you don’t know what your passion is, realize that one reason for your existence on earth is to find it.”

WOMEN ENTREPRENEURS IN INDIA TWO EXAMPLES

Women are a blessing on earth. Gone are the days when women were considered an object or a commodity. Today women are walking shoulder to shoulder with their male counterparts, participating equally in every walk of life. It is not a new thing to our ancient Indian civilization as our past provides us with enough evidence to support the claim that our Indian society has been a gender-just society. We can cite evidence from the ancient Rig Veda, which propounds women have played a significant role even during the ancient period.

During the Rig Vedic period, women enjoyed a high status in society. The Rig Veda makes a mention of great female sages like Viswavara, Apala, Gayatri, and Ghosa who engaged in the composition of *mantras* or hymns. It shows that they were given an equal status of female sages or *Rishis* even during the Aryan period. These women were medics as well as teachers in Rig Vedic society. India has also been the land which had Razia Sultan, a Muslim woman as her ruler once upon a time.

Women have played an active role during the Indian freedom struggle against the British too. Jhansi’s Lakshmi Bai played a crucial role in the first Indian revolt of 1857. Later, women like Sucheta Kriplani, Sarojini Naidu etc. also actively participated in the battle against the British rule. India has also been a land which witnessed the rise of first and only female prime minister till date, Indira Priadarshini Gandhi. She was a world-renowned Indian politician and played a pivotal role in the Indian National Congress.

Presently India has a high rank globally in the professional sphere owing to women leaders by virtue of their policies, business acumen, and social and cultural influence. The stock prices of Axis bank grew four times from June, 2009 to August, 2018 under the leadership of CEO Shikha Sharma. Renuka Ramnath founded Multiples Asset Management in 2009, with a focus on mid size companies and investments between \$15 million and \$50 million. The firm's partners include the **Canada Pension Plan Investment Board** which invested \$100 million in 2010. In April, 2017, Ramnath became chairperson of the Tata Communications board; she has been an independent director since 2014. It’s a non-executive role, but is important because she becomes the first woman professional to chair a Tata board.

Sunita Narain is the director-general of the Centre and the treasurer of the Society for Environmental Communications and editor of the fortnightly magazine, *Down to Earth*. She received World Water Prize for work on rainwater harvesting, and for its policy influence in building paradigms for community-based water management. Narain was also a member of the Prime Minister's Council for Climate Change as well as the National Ganga River Basin Authority. It was on Sunita's recommendations that a Joint Parliamentary Committee (JPC) was formed to study the pesticide residues in and safety standards for soft drinks, fruit juices and other beverages. Their report has become a milestone in building a new and more vibrant regulatory system that contamination in food and water is minimized and does not compromise human health. She is a writer and environmentalist, who use knowledge for change. In 2005 she was awarded the Padma Shri by the Indian government. She has also received the World Water Prize for work on rainwater harvesting and for its policy influence in building paradigms for community based water management. In 2005, she also chaired the Tiger Task Force at the direction of the Prime Minister, to evolve an action plan for conservation in the country after the loss of tigers in Sariska. She advocated solutions to build a coexistence agenda with local communities so that benefits of conservation could be shared and the future secured. Narain was a member of the Prime Minister's Council for Climate Change as well as the National Ganga River Basin Authority.

