

Entrepreneurship: Raising the Women from the Four Corners to the World

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Abstract—India an agrarian economy has immeasurable resources for creating entrepreneurship and generating employment. These resources should be applied towards the development of industry. The entrepreneur uses skills to organize, manage and overcome the risks of a business. Entrepreneurs use ideas and they fabricate these ideas for their sustainable economic development. An entrepreneur is an innovator recognizes opportunities and converts these opportunities into businesses taking all the risks. The entrepreneur has the highest involvement in his business. The society of India is male-dominated. Despite equal populations women are not free to engage themselves in the start ups but engage themselves in the sectors like agriculture, handicrafts, handloom and cottage-based industries. Entrepreneurship is the result of three dimensions working together: favorable conditions, government programs and cultural attitudes. The females indulge in the daily chores of their lives but have self determination, self recognition which gives them a drive to start their own businesses and improve their standard of living. The status of women has shifted from welfare to the women empowerment and it is the pre requisite for sustainable development. This paper focuses on the attributes of the women entrepreneur, to comprehend the leadership skills of the female entrepreneur, to understand the feasible environment conditions - the economic, social and personal motivations for the females. The provocations faced by the female entrepreneurs are also studied. The analysis showed the strong characteristics of the females. The females have started supporting the family; the changing society has motivated the women to come up in their lives, the sense of self fulfillment is raising the women from the four corners to the world of entrepreneurship.

Keywords: entrepreneurship, employment, sustainable economic development, self determination, leadership.

1. INTRODUCTION

The liberalization, globalization and privatization initiated by the Indian government have improved the Indian economy. Entrepreneurship acts as an instrument in sustaining the process of economic development and this can be achieved as India has a huge entrepreneurial potential.

The healthy nation building depends on the contribution of both men and women for the prosperity and better life. The new opportunities advantage entrepreneurship in setting up a new business or reviving an existing business. Entrepreneurs shape the economy by creating new wealth and new jobs and

by inventing new products and services. Entrepreneurial characteristics in women are inherited and are obtained genetically. In India, the orthodox and traditional socio-cultural environment has made women enter late into business scenario. Women entrepreneurs initiate, organize and operate a business enterprise. The scope of development is very high in India, although women face various problems in the process of establishing, developing and running their enterprises. The development oriented programme is more in the rural areas. The Government of India has defined a woman entrepreneurship as "an enterprise owned and controlled by a woman having a minimum financial interest of 51% of the capital and giving at least 51% of the employment generated in the enterprise to women". In India, women constitute around 48 percent of the population but their participation in the economic activities is only 34 percent. In India women play a key role in the society but the lower status of women in the society does not bring out their entrepreneurial ability. It is only from the Fifth Five Year Plan (1974-78) onwards their role has been explicitly recognized with a marked shift in the approach from women welfare to women development and empowerment. Several policies and programmes are being implemented for the development of women entrepreneurship in India. There is a need for changing the mindset towards women so as to give equal rights as enshrined in the constitution. The progress towards gender equality is slow and is partly due to the failure to attach money to policy commitments. 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, caliber 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.

2. REVIEW OF LITERATURE

Female entrepreneurs are relatively well educated in general but perhaps not in management skills, high in internal locus of control, more masculine, or instrumental than other women in

their values likely to have had entrepreneurial fathers, relatively likely to have born or only children, unlikely to start business in traditionally male dominated industries & experiencing a need of additional managerial training (Bowen & Hisrich, 1986). Family support and encouragements are the highest facilitating factor which helped women to aspire entrepreneurship (Pillai and Anna, 1990). The major constraints faced by women entrepreneurs reflect upon specific policies and programmes for women entrepreneurship development. (Lalitha Iyer, 1991). Women Entrepreneurs has made an attempt to diagnose the women entrepreneurs profile and has identified dominating entrepreneurial traits, their motivational forces and performance both quantitatively as well as qualitatively. This work aimed at understanding the entrepreneurial development among women is a unique attempt for highlighting their existing status and contribution in the national economy. Women's reasons for starting business are not always often driven by positive factors but also due to negative circumstances such as low family income, lack of employment opportunities, and dissatisfaction with a current job or the need for flexible work (Robinson, 2001). 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. (Greene et.al., 2003). Female entrepreneurship has attracted increasing attention in recent years in light of concrete evidence of the importance of new business creation for economic growth and development (Acs et al., 2005; Langowitz and Minniti, 2007). While the literature on female entrepreneurship has traditionally focused on the micro-level, including an exploration of the distinctive characteristics of female and male entrepreneurs in terms of motivation, personality traits, or experience for example, or the features of their firms as in size, goals, access to capital, management, and performance, more systematic attention has been accorded in recent years to the influence of macro-level factors on entrepreneurship generally, and female entrepreneurship specifically (Verheul et al., 2006; Baughn et al., 2006). The problem of unemployment, regional imbalances, inequality in the distribution of income and wealth can be sorted out by providing training to the people of the country for self employment (Anil Kumar, 2007). 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. (Lall & Sahai, 2008). A detailed exploration of men & women

entrepreneur's motivations, background and experiences was studied. The study is 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 are desire to build the wealth, the wish to capitalize own business ideas they had, the appeal of startup 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 (Cohoon, Wadhwa & Mitchell, 2010).

3. OBJECTIVES

- 3.1 To understand the attributes of the women entrepreneur.
- 3.2 To comprehend the leadership skills of the female entrepreneur.
- 3.3 To study the several motivations for the females.
- 3.4 To study provocation faced by the female entrepreneurs.

4. METHODOLOGY OF STUDY

The study focuses on extensive study of secondary data collected from various books, journals, publications from various websites which focused on various aspects of Women Entrepreneurship.

4.1 Attributes of the female entrepreneur

Female entrepreneur possess specific attributes that promote their genuine ability to produce new ideas. They have strong control of mind and thoughts, are highly motivated, self directed. The women consider all aspects of the management with lots of planning and positive attitude to start their business. These women have vision and find a way to fulfill the vision with high motivation and dedication. To achieve their targets they inculcate the values of discipline, perseverance and self sacrifice. The females possess the following characteristics like communication skills, good interpersonal skills, consensus building competencies, very high level of emotional quotient, good decision making capabilities. The entrepreneurial factors such as previous management, experience, family history, functional skills and relevant business sector knowledge are the important entrepreneurial factors (Storey, 1994). Human capital variables include knowledge, education, skills and previous experience (Deakins and Whittam, 2000). A positive relationship between prior level of education and firm performance was found (Cooper et al, 1992). The entrepreneurial motivation are classified into be classified into prime motivators, motives, compelling factors, facilitating

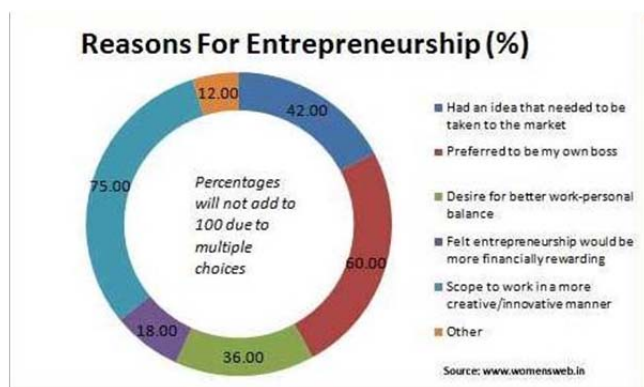
factors, and opportunity factors. The term prime motivators are the persons themselves and the much closed ones. Studies highlight independence, need to achieve, need for job satisfaction, economic necessity, and personal environment as the factors that motivate women entrepreneurs in starting the enterprise (St Helms, M. 1997). The major motives behind starting a new venture are to earn more money, to support one's family, to continue a family business or to achieve higher social status as they would be dissatisfied with the old work or would not be having job. ii. Facilitating factors include the availability of idle funds at the entrepreneur's disposal, eagerness to make use of the skills the person has acquired over time, previous experience in the same line, support from friends or relatives and inherited property. iii. The opportunity factors of entrepreneurship are the information relating to the trade, the market conditions, the way of acquiring of the raw materials and the process along with the good education and training. The women often start their own business for personal freedom, security and satisfaction'.

Attributes influencing women to enter to entrepreneurial activity

Table 1: Source: Tzemach (2000).

THE FACTOR	PERCENTAGE
Personal growth	39%
Economic reasons	30%
Desire for achievement	15%
Recommendations from friends or family	11%
High self-esteem	9%
Creativity	4%
Did not answer	5%

Entrepreneurial intensity refers to the willingness of the individual to assume risk and be proactive as an indicator of commitment to growth (McCelland, 1961; Morris and Sexton, 1996).



Source: www.womensweb.in, 2013

The active risk taking was a key factor that conditioned the owner-manager's willingness to tap the physical, material, financial and intangible resources necessary for firm growth beyond the micro-enterprise phase (Lew Perren, 2000). Many researchers have suggested that successful owner-managers have a high "internal locus of control" and believe they have command over their destiny (Brockhaus and Horwitz, 1986). The traits of the female entrepreneur is of the risk taker and proactive in nature. The females are opportunity seeker, inventor, trader, innovator, flexible, internal control, self confidence, pragmatic, visionary, tolerance, desire for independence, high energy, decisive and self motivated.

4.2 Leadership skills

The leadership skills are required to be successful change as a company grows in size.

Innovative leadership

All the entrepreneurs have to be innovative to start their businesses. To convert the idea into reality, it is required to convince others of the prospect and make the people understand the innovative process. To be innovative is the peculiarity of the successful entrepreneur as they should know to establish within the limited resources.

Orientation

At the first stage of growth it is very difficult to measure the financial goals. It is the most important to follow the direction for the completion of the project. The direction should focus on the target market, articulating the vision which should be measurable, inspiring, and achievable and **communicating effectively** with key stakeholders. The orientation should be flexible as the circumstances, resources change and the start up should work accordingly.

Delegacy

The responsibilities increase when the business starts to grow. So in this stage a team has to formed and trained for handling the various issues of the firm. This team should believe and respect the mission and vision of the organization. The people should have good competencies and skills, finance should be tracked and business relations should be maintained. Transparency again would help to take right decisions for the organization.

Ordination

The proper coordination is required to overcome the inefficiencies, miscommunication and loss of trust. This coordination should be among the personalities, expertise and management levels. Working with the stakeholders would also help to manage the decision making.

Cooperation

Teams that coordinate are the most successful. The internal and external cooperation is very much required to build

strategic alliances, to discover opportunities, source resources and get potential customers, clients and future opportunities.

STATISTICAL DATA OF WOMEN ENTREPRENEUR IN WORLD

Country	Percentage
India (1970-1971)	14.2
India (1980-1981)	19.7
India (1990-1991)	22.3
India (2000-2011)	31.6
USA	45
UK	43
Indonesia	40
Sri Lanka	35
Brazil	35

Source: Wikipedia.org

3.3 Motivations for female entrepreneur

The Global Entrepreneurship Monitor (GEM) Survey 2013 founded in their study of entrepreneurial dynamics in the world that the entrepreneurs fall in the age category of 25-34 years. In India 38.8% entrepreneurs are necessity entrepreneurs, while around 35.9% fall under the opportunity entrepreneur's category. They also stated that Total Early-stage Entrepreneurial Activity (TEA) Index for India stands at 9.9% compared to 10.7% for Singapore, 14% for China and 12.7% for the US.

In India families are tied in strong relations with each other and they support the family in each and every situation. In today's scenario the females take care of the family and are the decision makers. Women equally give their support in earning a living which usually requires leaving the home to work for long hours in an environment completed separated from home and family. The working mothers work many hours, they are more in control of their time and they can work their business around the needs of their families instead of the other way around.

Women who have struggled with the conditions of the family have a sense of accomplishment to support themselves and their families. Many female entrepreneurs start their businesses because of a social need they identify in their lives. Often self-fulfillment will keep a women entrepreneur in business even when she would gain more economic benefit working for someone else. The desire for self-fulfillment is particularly strong for women, since many societies give women little respect for their accomplishments and abilities and therefore crave an opportunity to create their own self-respect. The females having positive motivations will have control over one's own destiny, to gain independence and freedom, to achieve growth, personal balance and self esteem. The rewards of business ownership for women also include the satisfaction of building and growing a business, as well as employing people and helping them achieve their full

potential. The need to generate income is the most universal motivation for women to start businesses. The women are at an economic disadvantage compared to men. Societal norms still discount women as the primary breadwinners in the family. In the developing country one man has to father numerous children and family without saving. The changing economy is also creating an economic need for women. The globalization of the world's economy and the downsizing of larger companies are eliminating jobs that are traditionally female. This is the reason women are taking their economic future into their own hands by starting their own enterprises. This gives a clear direct relationship between the hard work and the money they earn providing them security and increase in the potential for earnings. Women in the developing world are overwhelmingly clustered in a narrow range of low-investment, low-profit activities for the local market. In many of these industries, there are likely to be definite limits on the ability of small-scale independent women producers to increase their incomes because of intense competition from capital intensive or large-scale production. The gender inequalities compound those of class to make small-scale entrepreneurship even more difficult for poor women than for poor men.

The decreasing opportunities for men to earn a family wage and the increasing disruption of family ties with economic development have made many women less able to depend on customary forms of male support and the males are generating an urge that the females will contribute to the family income.

In handicraft industries in West Bengal and the South Indian silk-reeling industry, female entrepreneurship is an improvement on the conventional income-generation. The growth in women entrepreneurs from economic motivation has resulted in flexibility and balanced growth. Women entrepreneurs worldwide are using their ability by choosing the risky and difficult options of entrepreneurship.

4.4 Provocations faced by the female entrepreneur

Lack the ability of forecasting - The women are not able to forecast the good plans for themselves. The educated women still can do better planning than the illiterate ones. Despite all this the women should get equal opportunity and respect from their family, society and do not want to limit their lives in the four walls of the house, they have not a proper idea of self-esteem and self-respect. Therefore they cannot make proper plans to acquire good positions in society.

Difficulty in gelling with the career and family -. Many women have excellent entrepreneurial abilities but they are not using their abilities to create additional income sources for their families, which would boost their self-reliance. On the other hand only focus on the family. The women can manage her family and career only with support of her loved ones.

Management issues – The females do not have the idea of proper management. The undergo various marketing and financial challenges in the form of competition from cheaper

and substitute product, delayed payment and liberal credit terms. Women entrepreneurs rely on the middle man who sometimes exploits them for the same. They do not have adequate finance and don't know how to approach the various organizations for the same. The problems related to the products, people, technology, process, personal, knowledge and legal issues have to be overcome by the females.

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Source: womensweb.in, 2013

Mobility constraints – Women have got relatively more freedom in terms of entrepreneurial activity but also by the family members if they move out after normal hours. Though women faced lots of problems being mobile in entrepreneurial activity, the mobility problem has been solved to certain extent by the expansion of education awareness to all.

Risk bearing capacity – Women are concerned about the consequences when they take the decisions, support from the family and the government would help them to overcome these situations. Among these there are certain women who have proved that they have risk bearing capacities and attitude to take risks in entrepreneurial activities. They have become aware of their rights so have entered different fields of businesses.

Problems to work with male members – Women have less financial assets and have to depend on the external agencies. The men and women were asked to be rated by the bank loan officers Buttner's 1993 study on the nine dimensions relating to the successful entrepreneurship, women were rated lower than the men on seven aspects. Many women have good business skills but they do not want to work with male workers and sometimes male workers are not ready to work with women entrepreneurs. Most of women entrepreneurs argued that semi-educated or uneducated class of workers do not want female boss in their field of work.

Professional education – The low rate of women entrepreneurship in our country is because of poverty and lack of support from the family. The educational level and

professional skills also influence women participation in the field of enterprise. Women should be given professional education. Even parents are not ready to send their daughters for undergoing professional education.

5. CONCLUSION

The entrepreneurship is a dynamic concept and there is no single factor that can be attributed to the success. Female entrepreneur has increased the economic and social conditions of the nation. Entrepreneurship contributes to the growth of economy through which the profit is generated by the enterprise. The motivation, proper education, support from the family will enhance the skills of the female entrepreneur. The women face certain obstacles in starting their businesses but their inner strength gives them the power to do their work dedicatedly. The entrepreneurial characteristics like the human capital variable and entrepreneurial motivations, training in the specific sector and the prior experience results in the success of the women entrepreneurs. The successful entrepreneurs run a considerable amount of risk in operating and expanding the enterprise. Most of the women entrepreneur's dream desire motivates them to start the enterprise. This is considered crucial factor in starting and operating the business. Women are very good entrepreneurs, and prefer to choose the same as they can maintain work life balance. The most universal motivations for women starting businesses are the need to generate income. Women are taking their economic future into their own hands by starting their own enterprises. By running their own businesses, they have a direct relationship between how hard they work and how much money they earn. The social motivations make the females start their own businesses they are creating an environment where they are in control of where they work, how they work, and when they work. Females share the common motivation of self-fulfillment and the desire to be in control of their destiny. Most women business owners seem to agree that the greatest rewards of entrepreneurship come from within—strongly related to the empowerment derived from being in charge of one's own fate. The traditional mind set of the society and negligence of the state and respective authorities are important obstacles in the women entrepreneurship development in India. There is need of continuous attempt to inspire, encourage, motivate and co-operate with women entrepreneurs, of creating awareness among women about the various areas to conduct business. The sustained and coordinated effort from all dimensions would pave the way for the women moving into entrepreneurial activity thus contributing to the social and economic development of the members of the family and nation as a whole.

The women should focus on following the certain strategies to target their market with product innovations. The shortcomings faced by the women should be handled fast by the forums and the government for their sustainable growth.

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