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Women entrepreneurship: Are we sincerely putting enough efforts to promote it?

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Abstract---Purpose – India is experiencing certain cultural, economic and social changes that have led to the improvement of women's conditions and has offered them new work openings. At the university level, young women are entering into streams, earlier dominated by men, such as Mechanical engineering, Civil engineering, Robotics etc. In spite of the environmental socio-cultural constraints, young women are choosing to be the entrepreneurs. Women entrepreneurship is a relatively new phenomenon in the Indian society that needs to be highlighted as women participation in entrepreneurship can contribute appreciably in achieving sustainable economic development. Still female presence in the area of entrepreneurship is limited; due to several social, economic and psychological barriers. The current study is an effort to analyze the role, hurdles and challenges faced by women entrepreneurship. Design/methodology – This paper reviews the studies in a thematic form covering the problems faced by women entrepreneurs as identified by different researchers. By establishing the current profile of women entrepreneurs, several corrective measures have been suggested to provide solutions. Findings – The current study tries to unearth the factors responsible for such outcome through existing literature and also using secondary data. The study also tries to understand the

problems faced by women entrepreneurs and suggests remedies; to tackle the problems faced by women. It also enlightens the readers by suggesting how these problems can be overcome through various schemes offered by Government of India.

Keywords---women entrepreneur, entrepreneurship, corrective measures, economic development, India.

Introduction

Women entrepreneurship highlights the emerging needs and desires of women. Nearly 50% of the population of India comprises of women in India, but they own only 20% of business in India (TOI, 2020), so their contribution to economic development is much less in comparison to their potentiality. Women-owned enterprises are small in number, concentrated in the micro segment or proprietary, and mainly informal. The number varies by data source and not all Micro, Small and Medium Enterprises (MSMEs) registered as women-owned are headed by women. Of the 58.5 million establishments in operation, the majority at almost 90 per cent are owned by proprietors, of which only 15.4 per cent are women (MOSPI, 2016).

In the globalized world, entrepreneurship is considered as the backbone of economic policies and a way through which countries like India can be on the path of development (Honig. B *et al.* 2010). New product development, increase in profitability, employment generation, increasing market share through innovation etc. are few goals which can be achieved by strengthening women entrepreneurship. In general, ENT can be defined as building and introducing new businesses that helps to generate profit and customers' satisfaction (Bessant. J & Tidd. J. 2007). It is different from normal business, as it leads to formation of new identity which uses the existing resources in producing new product or developing new production process or satisfying new needs.

Business in India is mostly dominated by males and there is a common belief that women are not capable to handle the rustic business world. These assumptions are prevalent in India, which creates unwanted barriers for women entrepreneurs (Bruin.de.A *et al.* 2006). These barriers are mostly based on unscientific thought process and biased attitude of the society in general. But many women entrepreneurs like Kiran Mazumdar Shaw, Shehnaz Hussain, Vandana Luthra, to mention a few, have proved that such thought process are only taboos and systematic approach with right attitude can help female aspirants to achieve their goals. Studies like (Brush and Cooper, 2012) indicated that female business is one of the rapid growing entrepreneurial populations in the world. They make significant contributions to innovation, employment and wealth creation in all economies (Andretsche, 1990; Headd, 2000; Reynolds, 2000; Brush and Cooper, 2012).

Women Entrepreneur

Defining the word “Women entrepreneur”- as a women or group of women who initiate, organize and run a business enterprise (Chinomona.E & Maziriri.ET, 2015). In terms of Modern concept of Schumpeter’s innovative entrepreneurs, women who innovate, a business activity are called Women Entrepreneurs. According to GOI, Women Entrepreneurs can be defined on the basis of women participation in equity and employment of a business enterprise. Women entrepreneur is defined as an enterprise owned and controlled by women having a minimum financial interest of 51% of the capital and giving at least 51% of the employment generated in the enterprise to Women. Some studies stated that women contribution in the field of entrepreneurship is encouraging and also highlighted those women businesses which are most emerging entrepreneurial population in the world (Brush and Cooper, 2012). In the present study, an honest effort is made to identify the challenges faced by the female population in India which prevents the aspiring women entrepreneurs to establish the business enterprise of their choice and to carry forward their plan of new business. The present study also tries to identify the business opportunities available for women in India and different support systems developed for their assistance.

Methodology

The study is exploratory or fact-finding in nature and effort is made to depict the phenomena of women entrepreneurship in the context of India. The paper is entitled to cover the following objectives:

1. To examine the status and contributions of women entrepreneurs in Indian economy.
2. To identify the various problems faced by women entrepreneurs involved in different areas of India.
3. To explore the various prospects available for the women entrepreneurs including government schemes.

The criteria for choosing the existing research on the topic included in highly cited research studies on Women entrepreneurship specifically in the Indian context. The review is structured into thematic form.

Review of Literature

Entrepreneurship is an economic activity which is associated with the formation of new business entity for serving the existing customer need in a better way or creating and offering solution for the need which was not covered by any existing product (Hisrich and Brush, 1985). The concept of entrepreneurship also states its contribution in generating income which further leads to economic growth and social development of the economy (Subramanian, 2003). It is a universally accepted phenomenon, that entrepreneurs leads to economic growth. Understanding the concept of entrepreneurship in a broader sense helps in creating bright future of the society (Harold and Loren, 2009).

“Entrepreneurship is the process of creating something new with value by devoting the necessary time and effort; assuming the accompanying financial, psychic, and social risks and uncertainties; and receiving the resulting rewards of monetary and personal satisfaction” (Hisrich *et al.* 2013, p 9). This definition talks about four basic aspect of an entrepreneur like creating something new, devotion of time and effort, the rewards that an entrepreneur can expect, and the risk and uncertainty associated (Harold and Loren, 2009). These aspects impact all entrepreneurs in the similar manner. The statement signifies that gender is neither an aspect nor an effective issue associated with entrepreneurship. In this study, the focus is on those entrepreneurs who are female and contributes to the society with respect to innovative activities, employment generation and wealth creation (Brush and Cooper, 2012) and also on those potential female entrepreneurs who wants to contribute in the similar manner for the Indian economy.

Entrepreneurial process

It is commonly believed that entrepreneurship is the outcome of creativity and innovation (Schumpeter, 1934). Creating something new which is perceived as value addition may not follow a standardized process but activities carried out during the formation of a new business entity can be grouped into few broad concepts which can be explained as entrepreneurial process (Hisrich, 2013, p.10). Entrepreneurial process can be defined as a systematic way of introducing new production process or something new with value by devoting the required time and effort accompanied by financial, psychic and social risk and uncertainties. (Hisrich et.al, 1985) has identified four distinct phases of entrepreneurial process which are depicted in the following flow chart:



The above-mentioned phases are progressive, but they are not mutually exclusive, i.e., any stage can't be dealt separately or can be taken up before completing the previous phase. All these phases are influenced by several factors and are responsible for development of new enterprise. Factors (conditions) which encourage entrepreneurship can be categorized into following broad concept:

1. Personal factors: Academic and technical qualification, desire for higher achievement/success/power/independence, ability to take risk, attitude towards entrepreneurship.

2. Social structure: Family background, social customs, status of competition, status in the society, social perception about entrepreneurship, skilled workforce.
3. Economic condition: Economic policies, Availability of finance (financial institutions), level of income.
4. Political condition: Government policies, schemes, support systems, taxation policy.
5. Status of technological development: Availability of technology, use of technology (Joshi and Sanchiher, 2018).

The above factors influence the creation and growth of new business organizations (startups) and help these entities to contribute positively to the society. Women who fulfill these conditions can also become entrepreneurs. Several women participated in the process of entrepreneurship despite the fact that they don't enjoy the same social economic opportunities as men (Joshi, 2018).

Since 1950, women participation in formal waged work has increased steadily so much so that now they occupy just below fifty percent of employees within developed countries (OECD; Women and Equality Unit, 2008). This increasing participation in the labor market is not reflected in entrepreneurial careers, where their presence is 25% in self-employment and less than 10% in business ownership across European Union (OECD, 2003; Global Gender Gap, 2007). The scenario in under developing countries is not very encouraging and in some areas the percent is much less.

The concept of entrepreneurship has never been differentiated on the basis of gender. Thus, women entrepreneurship can be defined as process where all the factors of production are organized, managed in a way that it helps in generating employment to the people. In India, following are the top women entrepreneurs who have excelled in their field in terms of profitability and innovation. Female entrepreneur in India are lagged behind male entrepreneur and also have not able to achieve their full potential. (Fungai Ngoma, Mauchi, Margaret Mutengezanwa, David Damiyan, 2014).

Indian business is mostly dominated by a male counterpart and it is a myth that women can't contribute in economic development of the nation. According to the Sixth Economic Census released by the Ministry of Statistics and Programmed Implementation, women constitute around 14% of the total entrepreneur base in India i.e. 8.05 million out of the total 58.5 million entrepreneurs. While some are accidental entrepreneurs' due to the lack of other work opportunities, many others are driven by a specific mission or goal. With the passage of time, women are also becoming an inspiring entrepreneur, but still women faced a lot of challenges and constraints across the country. Given below is the list of top 10 women entrepreneurs in India who have broken all the barriers and have set their own benchmark.

Table 1: Top women entrepreneurs in India

S. No.	Name of the entrepreneur	Company Name	Area
1.	Falgunin Nayar	Nykaa	Multi brand beauty store
2.	Neeru Sharma	Infibeam	E-commerce store for books, electronics and automobiles
3.	Radhika Ghai Aggarwal	Shop clues	Online E-commerce store
4.	Richa Kar	Zivame	Biggest online retailer of lingerie
5.	Sabina Chopra	Yatra	Online travel agency
6.	Sairee Chahal	Sheroos	Women carrier helpline
7.	Shradha Sharma	Your story	Media technology platform
8.	Suchi Mukherjee	Limeroad	Online store for shopping
9.	Upasana Taku	Zaakpay (co-founder in mobikwik)	Online payment gateway
10.	Vandana Luthra	VLCC	Healthcare products

Source: startupsutra.in, (2019)

These Indian women entrepreneurs portray the result of innovation and creativity and prove that gender is not a parameter to measure the success. They have received success in every sector right from fashion to technology, and the job of a woman is no more constrained within some predetermined barriers.

Status of Women Entrepreneurs in India

The main aim of the study is to establish the current profile and obstacles faced by women entrepreneurs; to analyze promising sectors and regions across India for women-owned/led businesses; to ascertain sectors with high potential for income and employment generation for women entrepreneurs; and to provide recommendations for policy makers and implementing partner interventions on women entrepreneurship.

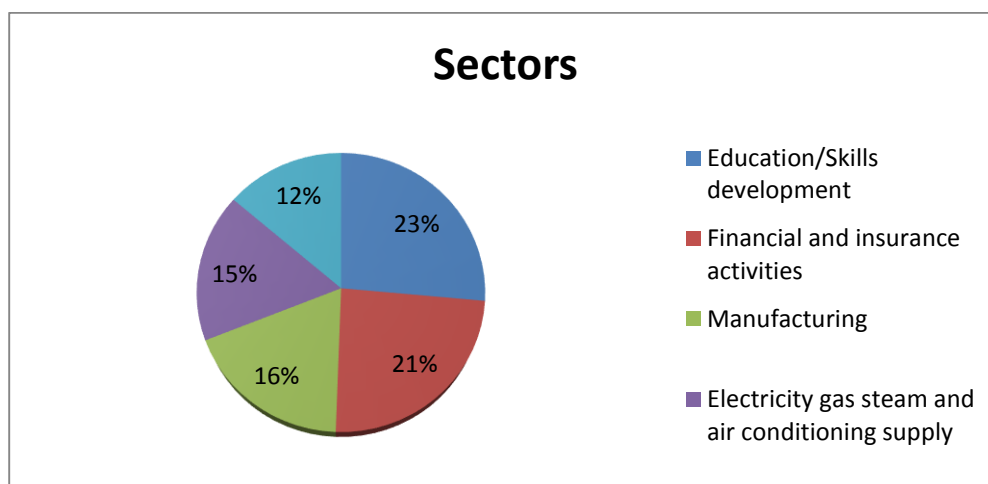


Figure 1: Percentage of employment of women under female owner by sector.
Source: Sixth Economic census 2014, Ministry of Statistics and Programme Implementation extracted from Ministry of Statistics and Programme Implementation (MOSPI), 2017.

At a national level, the proportion of employment of female entrepreneurs is highest in the education, skills development, financial and insurance activities, and manufacturing. This suggests that these are pertinent sectors if policymakers and implementing partners aim to concentrate on women's economic participation interventions in sectors where women are currently engaged.

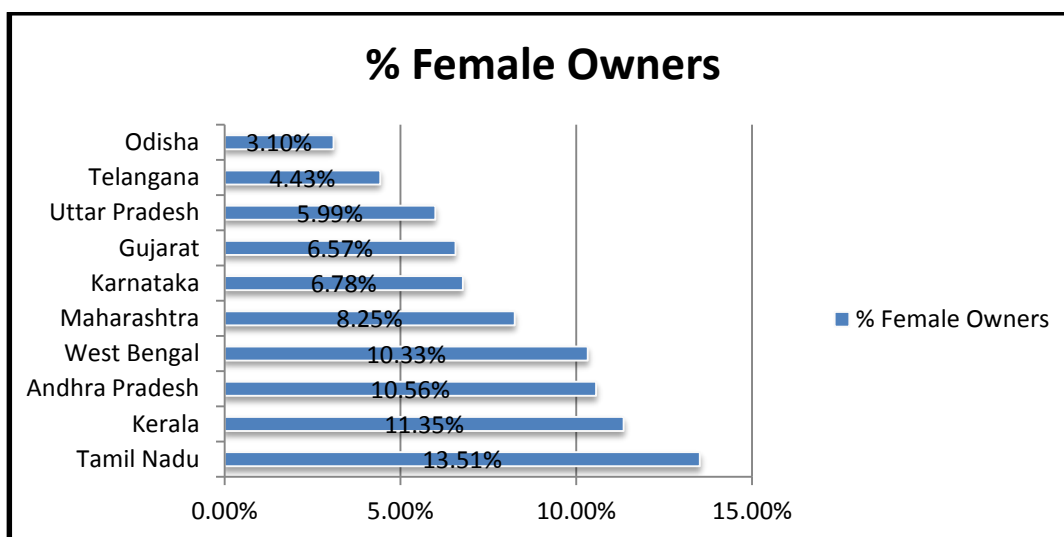


Figure 2: Percentage share of establishments under women entrepreneurship
Source: Sixth Economic Census based on 2014 data

In total, the maximum share in number of establishments under women entrepreneurship is grouped in the southern states of India, namely: Tamil Nadu (13.51 per cent), Kerala (11.35 per cent), and Andhra Pradesh (10.56 per cent). This suggests that there is a more favorable environment for women

entrepreneurship in the South of India to set up their business as there is variation in the distribution of women-owned enterprises across India at a state level, suggesting diversity in the enabling environments for women entrepreneurship.

Problems or Issues faced by Women entrepreneurs in India

In order to understand different types of issues faced by women entrepreneurs, studies carried out in the similar area were considered and based on the previous literature, the following problems faced by women entrepreneurs have been identified:

Table 2: Problems faced by women entrepreneur
Source: Author's Self Compilation

Sr. No.	Problems	Claudia	Brush	Poonam	Reena	Ranbir	Swati	Nida
1.	Limited access to funds	✓	✓	✓	✓	✓	✓	✓
2.	Cultural and family constraints	✓	✓	✓	✓	✓	✓	✓
3.	Level of education and technical skills	✓	-	✓	✓	✓	✓	✓
4.	Social and gender barrier	✓	✓	✓	✓	✓	✓	✓
5.	Scarcity of raw material	-	-	-	-	✓	-	✓
6.	Less confident	✓	-	✓	-	-	-	✓
7.	Risk absorption	-	-	✓	✓	✓	-	✓
8.	Cultural constraints	-	-	✓	✓	-	-	✓
9.	Networking	-	-	-	✓	-	-	-
10.	High competition	-	-	-	-	✓	-	✓

These are the common problems identified through different studies (from the above table 2) for better understanding of the situation. It does not mean that all women entrepreneurs are facing the same set of hurdles. The list of hurdles varies from person to person as every women entrepreneur is unique and their product is different. The above list can be used as guideline for the potential women entrepreneurs.

Severity of Problems Faced By Women Entrepreneurs and Corrective Measures

Initially, women in India entered in the entrepreneurial activities due to push factors, viz. b poor economic condition, high unemployment rate, lack of male earning member in the family, Illness/ death of earning member. But today they

are willingly opting for entrepreneurship to fulfill their personal aspirations and desire for independence. The rise in the level of education and increased participation in technical education is creating new avenues for aspiring women entrepreneurs. In the present scenario, Women's role in building nation's economy is very significant and considering entrepreneurial talents among women, the government of India has developed many supporting schemes to encourage their participation in entrepreneurial activities. The core objective of these programs or scheme is to encourage women's participation in entrepreneurship and thereby achieving holistic socio-economic development.

Limited access to funds: Finance is an important input for entrepreneurship and is regarded as the lifeblood of an enterprise. However, it is mostly controlled by male population of the country. Even the banks and financial institutions prefer to fund business entities managed by male, in many cases as the property or assets for guaranteeing loan are in the names of males. So, arranging funds for their business is a major challenge for women entrepreneurs. Arranging funds from different sources proves to be a hurdle for female entrepreneurs and in several cases; they are forced to abandon their idea of starting a new business. In country like India it has always been a topic of discussion that women in India are most of the time ignored in various sectors like entrepreneurship, railways etc. due to scarcity of credibility & knowledge. In context of successful venture creation, it becomes a very big problem as pointed out by (Karim, 2001). Accordingly, he considered financial problem as a major obstacle faced by women entrepreneurs'. Researchers like (Boden and Nucci, 2000; Watson, 2003) suggested that this becomes an important reason for women to discontinue their businesses (Du Rietz and Henrekson, 2000).

But this problem of lack of funds can be solved with various initiatives like: i) Stand-up India scheme launched by government in which loans from 10 lakhs to 1 crore is granted to not less than one woman per bank branch in the country to support women entrepreneurship in India. ii) Trade related entrepreneurship assistance and development (TREAD) is scheme which assist women with 30% of the total cost of project and 70% cost is provided as loan. 3). Scheme like Rashtriya Mahila Kosh provides loans up to 10 lakhs to small business organization owned by women. These are some of the schemes launched but the fruits of these designs are still to come.

Cultural and Family constraints: In country like India, it is the responsibility of a female to look after their family. For a married woman, it becomes stressful to manage their business as they have to maintain a balance between personal and professional life. Handling out family and business consumes both time and energy, so female failed to excel in their business.

Since women have made significant position towards gender equality, education and the workplace, but their position as the family mainstay, in terms of parenting and homemaking, remains rather unchanged (Winn, 2004 cited by McGowan et al., 2012). Studies like (Tambunan 2004; Bushell, 2008; Ghait, 2014) highlighted that women in various parts of the world or in developing nations face cultural barriers for entrepreneurship. (Kumar, 2015) indicated that in India if women want to be entrepreneur, it is generally accepted that means

she is trying to take leadership skill from her husband. (Panda, 2017) also suggested family constraints as a primary barrier to emergence of female entrepreneurship.

This call for remedies for tackles this major constraint. (Roomi & Parott, 2008) suggested that various educational institutes and policy makers should consider women entrepreneurs as a part of their agenda. A wider and promotional role can be played by government agencies to influence women with improved access to business development. An exemplary role can be played by media through television programs like “Shark Tank” to encourage and support more of women entrepreneurs to facilitate them in achieving their dreams. These reality shows can have huge influence on the mindset of the family members who are of the view that women should not pursue entrepreneurship and such shows will initiate a change in the cultural aspects. Cultural inhibitions can be removed through business competitions, innovation awards for women. Special training programs can also be initiated by business incubators to provide training in creating a bid.

Level of education and technical skills: According to (Islam and Aktaruzzaman, 2001) women entrepreneurs in rural areas lag behind due to lack of knowledge and education about how to run a business. Lack of education and knowledge is an impediment which inhibits women expansion of women run businesses. (Rahman, Hossain and Miah, 2000) observed that the reasons behind successful women entrepreneurs in urban areas are higher level of education and technical skills. Richardson et al. (2004) revealed that women entrepreneurs in Africa feel like they lack abilities, skills and expertise in various business areas. According to research carried out by (Nayyar, et al., 2007) in India indicated that low level of technical training is one of the serious problems. So after reviewing available literature, it is evident that there is need to inculcate technical training to women entrepreneurs in India and there can be various solutions with suggestions regarding their training and education.

- i) One of the effective solution as stated by (Ayes and Flannery, 2000) & (Schweitzer, 2001) can be following feminist pedagogy or feminist classroom which reconstruct classroom environment in such a manner which serves the purpose of female entrepreneurs and their solution to their constraints.
- ii) Another solution or suggestion for overcoming the technical constraints can be one as suggested by biggest fast food chain of Philippines i.e. Tony Tan Caktiong, the president and CEO of Jollibee® Foods Corporation. To become successful one has to undergo a training program of at least 3 months. This may be adopted for women entrepreneurs to improve their technical expertise too.
- iii) Thirdly, social media or educational applications can be a better tool for inculcating education and technical skills in the women entrepreneurs. (Vivakaran & Maraimalai, 2017) cited that the best tool for solving problem for women entrepreneurs is their virtual participation and encouraging them to be home entrepreneurs.

Networking as a barrier: Networking between different business units is considered as a positive element for establishment and growth of start-ups.

Networks due to their inherent characteristics prove to be means for minimizing the threats present in the market and assist in diminishing the setup and operating costs (Indarti and Landenberg, 2005). Social network had significant influence on business adaptability (Kristiansen, 2003). Networking helps the entrepreneurs to procure different inputs required for starting and maintaining the business entity like counseling (Bruderl and Preisendorfer, 1998); cooperation (Greve and Salaff, 2003); implicit understanding (Linehan and Scullion, 2008); form tactical coalitions (Tonoyan et al., 2010), coming across new business prospects (Farr-Wharton and Brunetto, 2007), and attaining credibility for their enterprise (Carter and Shaw 2006).

It has been noticed that women entrepreneurs were poor in developing business networks (Linehan and Scullion, 2008). So, it is very obvious, that networking is also another constraint, as women were considered weak in networking as compared to men (Indarti and Landenberg, 2005). But in post-capitalism era which is after 2015 world economies are becoming planned in non-planned manner which is through social networking and there are various social networking apps like LinkedIn, Facebook, Instagram, YouTube etc. which can be used very effectively to overcome networking issues. Among all LinkedIn is very successful for professional networking.

Lack of confidence and inspiring role models: Women generally have insecurities with respect to strengths and capabilities and they are not ready to accept new challenges and risks in the business. In India, it is believed that a woman's primary duty is to take care of the children and other family members. So, they lack confidence in running their own business. Another reason for fewer ratios (i.e. 14 out of 100) of women entrepreneurs in developing nations like India is lack of inspiring role models, which are responsible for forming entrepreneurial intentions in females as observed by (Nowinski. W, et al 2017) in their study. Thus, it can be said that famous stars can also put influence on individual intentions (Krueger, Reilly, & Carsrud, 2000; Linan & Fayolle, 2015).

Possible solutions can be promotion of women entrepreneurs in the developing nation and the most effective way is to share success stories of women entrepreneurs (Fernandez-Perez, Alonso-Galicia, Rodriguez-Ariza & Del Mar Fuentes, 2015). Like those of Namita Thapar founder of Emcure pharmaceuticals and Vanita Singh founder of Sugar cosmetics in India. A U.S based researcher like Scherer et al. (1989) showed that paternal role models also helped to increase the preference of women for entrepreneurial careers. Further it was also showed by (Van, Auken, Stephens, Fry, Silva, 2006) that family role models and family support boost the confidence of the women and there was a positive relationship found between family role models and entrepreneurial intentions.

Absence of access to information: In business having access to information is equally important to continue a successful venture. (Singh and Krishna 1994), pointed that eagerness to seek information is one of the main characteristics of a successful entrepreneur (Indarti and Langenberg, 2005). Access to proper is absolute necessity for initiation, survival and growth of the firms (Duh, 2003; Kristiansen, 2002; Mead and Liedholm, 1998; Swierczek and Ha, 2003; Indarti

and Langenberg, 2005), but lack of proper access to information hinders the success of women entrepreneurship in India.

Information access today is not a big problem as many of the related sites and apps link one's mail information and other contact details through cookies which will timely send the notification to the individual's mail. Along with access to information, management of information is also important. A related issue is privacy and security, which also calls for proper training to be provided to women entrepreneurs. Here, higher educational institutions can play a vital role in organizing such training programs for women.

Conclusion

Entrepreneurship is a process in which new business idea is translated into business entity which uses available resources in more efficient manner and causes value addition. The current study finds that entrepreneurship is an effective tool for economic development of any region and if properly nurtured can lead to holistic development of the society. Contribution of women in this area is also significant, but the best is yet to emerge. Though entrepreneurship is gender neutral yet this study finds that women entrepreneurs are facing many problems in their journey towards entrepreneurship. Number of female entrepreneurs has succeeded in their projects as a result of their psychological characteristics and managerial abilities. Encouraging women's participation in entrepreneurship by providing adequate support which minimizes these hurdles as identified in the study, is a noble way of boosting overall development of the Indian economy.

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