

Entrepreneurial Opportunities for Women

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Abstract

Over the past decade, there has been a boom within the business environment, with women entrepreneurs evolving in large numbers contributing to the social and economic level development of society. Economic participation and development of organizations indicate that 15% to 35% of entrepreneurs are women. The business being the fulcrum of any economy, it is the responsibility of the business proprietors, be they, men or women, to weigh the effect of their operations on society. Entrepreneurship in management is the process of organizing existing resources for marketable products and services. Women business owners who have adopted and executed entrepreneurial exercises and techniques in their firms can be called women entrepreneurs. Generally, entrepreneurship is considered a domain for men; however, women have pioneered fields like teaching, retail, and health professions for a very long period, and women are known for their problem-solving strategies to deal with problems, issues, multitasking, team building and the successful development of organizations. The story of women entrepreneurs is a societal change that has been happening since the early 21st century. Economic growth has been steady in countries where women have advanced in entrepreneurship, whereas in countries where growth in women's entrepreneurship is not so evident Economic development has been stagnant. Hence, this paper narrates the entrepreneurial opportunities for women in India.

Keywords: women entrepreneurs, economic growth, entrepreneurship, society, socio-economic development, SMEs.

Introduction

As per the International Labour Organization (ILO, 2003), substantial studies have illustrated that women living in difficult situations can have a significant economic impact by creating new jobs through solid company growth. Women entrepreneurship is growing in developing countries which is favoured by the reports of ILO, which suggests that women entrepreneurs in developing countries like Africa, Zambia, Tanzania, and India are known to generate massive employment opportunities, which largely impact the economy. Entrepreneurship provides women worldwide with tremendous opportunities and openings by opening the door to greater self-sufficiency, self-esteem, education and development, not only for women but also for their families and employees. To do women are changing the aspect of business ownership internationally. Women own one-quarter to one-third of the world's business. As their numbers grow and their businesses thrive, they will change how they do business worldwide.

Women Entrepreneurship

Women business owners who have adopted and executed entrepreneurial exercises and processes in their firms can be called women entrepreneurs. Generally, entrepreneurship is considered a domain for men. However, women have pioneered fields like teaching, retail, and health professions for a very long period. Women are known for their problem-solving strategies for dealing with issues, and concerns, multitasking, team building and the successful development of organizations. The story of women entrepreneurs is a societal change that has been happening since the early 21st century. Economic growth has been steady in countries where women have advanced in entrepreneurship, whereas in countries where growth in Women's Entrepreneurship is not so evident Economic development has been stagnant (Jalbert, 2002). Women's involvement in productive activities empowers them economically, contributing to their overall development. Their entrepreneurial activities also create a lot of positivism within themselves and the social environment (UNIDO 2001).

Entrepreneurship Traits

The previous Studies (Bennet and Dann 2000; Jalbert 2000; Osborne 1995) found the characteristics include commitment, determination, patience, willingness to achieve and grow, permanent problem-solving, risk-taking, whereabouts of internal control, completeness; credibility are frequently

displayed by entrepreneurs along with innovativeness (Kao 1993; Schumpeter 1979; Timmons 1999). Thus, based on these previous studies and substantial evidence in the literature, Characteristics such as achievement needs, internal control points, certainty, and risk-taking tendencies are the fundamental contributions of entrepreneurship and important determinants of entrepreneurial success. From these findings, Indian women entrepreneurs are considered to have these personality traits.

Reasons for Women becoming Entrepreneurs

There are several motivations for business ownership, and considerable research has been done to determine the causes, which are also determinants of successful entrepreneurship. The psychological drives such as achievement, independence, and locus of control were considered, and their impact on business start-ups has been investigated. Economic motives are an economic necessity, access to material autonomy, and greater control over the product of labour. Other factors that urge entrepreneurs to start their businesses include dissatisfaction with circumstances, Career disillusionment, Lack of career opportunities, glass ceiling, flexible work patterns and leadership challenges. Two thematic dimensions, extrinsic and intrinsic motives, explain women's motivations for business ownership. Irrelevant motives include dissatisfaction over employment, and internal motives desire independence and the ability to combine work and family responsibilities. Intrinsic motives influence women to a greater extent to become business owners.

The reasons are diverse, and it depends upon her circumstances. Women's Entrepreneurship is cultural and context-bound, so the reasons for women to take up entrepreneurship vary from country to country. Motivators that are push factors for women in a developing country may turn out to pull factors for women from developed countries. However, from an extensive literature review, it is found that common motivation in women worldwide are self-fulfillment and economic empowerment, which are the major reasons for women to take up entrepreneurship.

Women entrepreneurs ventured into specific business sectors based on radically innovative ideas to solve bigger problems than before when they used to stick to traditional businesses in highly saturated sectors. This change in their entrepreneurial activity leads to the nation's economic development.

Challenges facing women entrepreneurs

Entrepreneurs go through a variety of problems in starting an enterprise and in the process of making it a successful venture. The entrepreneur's major challenge is financial and many other day-to-day operational issues. In the entrepreneurship literature for women, several studies have stated that the difficulties are Lack of access to finance, Lack of managerial, technical and business skills, Lack of access to company networks and problems balancing domestic duties & responsibilities with running the company. The reason for this lies in the difficult time division between business and personal life. Women entrepreneurs also lack work experience and find it difficult to raise funds for their business ventures. To enhance business success, stakeholders should address these problems, and new strategies should be incorporated in the institution, society, government and, more importantly, in women themselves.

Women Entrepreneurship - The Indian Perspective

Even though India is a leading male corporate country, it seems to have grown steadily among women entrepreneurs since 1980. India has various opportunities to force women to enter business enterprises as entrepreneurs. Some women, especially middle-class women, are becoming entrepreneurs by pulling and pushing daily and changing values. Under the pull component, female entrepreneurs have an independent profession, choosing a profession as an adventurous challenge with the urge to do something new. Under the push component, women take up companies to provoke financial challenges when responsibilities are pushed on them due to family circumstances. A few women have essential qualities such as managing points of interest, dedication to the work they take, and resilience and compassion for people. Due to liberalization, privatization and globalization associated with continuous IT transformation, more women are intrigued by entrepreneurship.

Indian women entrepreneurs' contribution to socio-economic development, self-employment, the ability to create new businesses, create new jobs, and reduce unemployment and poverty are barely visible. Regarding the characteristics of Indian female entrepreneurs, most female entrepreneurs are above 31 years old. Women entrepreneurs make a significant contribution to the Indian economy. About 3 million micro and small businesses have full or partial female ownership. These women-owned companies account for 3.09% of industrial production and employ more than 8 million people. Approximately 78% of women's companies are used in the service sector. Women's

entrepreneurship is heavily biased towards large enterprises, as almost 98% of women-owned enterprises are micro-enterprises. According to a 2015 study by McKinsey, India's GDP could rise by 16-60% by 2025, equivalent to women's participation in the economy. This means a \$ 2.9 trillion expansion in the Indian economy.

According to a national sample survey, about 14% of companies are run by female entrepreneurs in India. More interesting statistics on female entrepreneurship are:

- About 58% of Indian female entrepreneurs started businesses between the ages of 20 and 30
- About 73% of female entrepreneurs report 10 Lakh in one fiscal year Rupee's income
- Almost 57% of women started their businesses
- About 35% of women had co-founders
- Women About 71% of entrepreneurs employ less than five people

Small and Medium Enterprises

Micro, Small and Medium Enterprises (MSMEs) have become more important both numerically and economically for any developing economy as they play multiple roles and are seen as innovators of technologies, as a response to global competition, and also as a device for economic regeneration (Jenkins, 2004). SMEs have contributed to a country's gross domestic product, employment and exports. Small and medium businesses are the backbone of the economy in the globalization process.

SMEs and Women Entrepreneurs

Women entrepreneurs are more involved with SMEs and are very successful in this area than their male counterparts. From research studies, women entrepreneurs are the major ones in the SME population. It has been reported from the literature that SMEs are growing faster than many countries economies. In India, women-owned SMEs belong mostly to the agriculture, textile, and clothing sectors.

Various reasons have been witnessed in analyzing why women's enterprises are mostly SME-based. Several research studies have illustrated that SMEs have a conducive environment for women. The nature of SMEs is their flexibility and easy entry into any business; less start-up cost is involved (Therrien et al., 1986), women can look out for their household and children and, at the time, earn

income, women being business owners of the SMEs, they have the flexibility to work from wherever and whenever.

Women entrepreneurs of SMEs were found to follow a different management style. They prefer a more people-oriented and less autocratic fashion. They usually manage a business in a very relaxed manner. It is illustrated in research studies that women entrepreneurs don't follow any formal operations, proper planning processes, or job descriptions (Neider 1987). The unique qualities and skills the women entrepreneurs prefer and follow in managing the SMEs are a real source of innovation for the economies. Women entrepreneurs in developing countries bring great benefits to their countries regarding skills development and job creation through their SMEs.

Indian SME Sector

India's growth of micro, small, and medium-sized enterprises (MSMEs) over the last decade has been a rapid industrial advance and exponential service sector development. The MSME sector has played a key role in this through innovation, diversification, and employment generation.

Entrepreneurial Opportunities for Women

- For setting up a new business
- Give benefits voluntarily to society
- To meet their social and environmental needs
- To contribute to economic development
- To rise in the output produced in an economy growth
- To contribute through corporate social responsibility
- To export goods and services to another country
- To access the Govt. subsidiaries to start a new business such as manufacturing, service and trading enterprises.

Conclusion

Thus, it can be concluded that based on the Push & Pull theory perspective, the economic motivation for women's entrepreneurship stems from the financial situation that forces women to consider alternative ways to generate income. Women have demonstrated their ability to control their

economic future by choosing entrepreneurship. India is full of male entrepreneurship but seems to have grown steadily among women entrepreneurs since 1980. India has a variety of opportunities to force women into entrepreneurship. Several women, especially middle-class women, are becoming entrepreneurs by pulling and pushing on every day and changing values. As a sign of contempt for this, India's women's business is still evolving, providing various segments of society with the means to generate jobs and income. The role of female entrepreneurs in economic development is also recognized, and measures are being taken to promote female entrepreneurship. As a result, women have more opportunities in entrepreneurial work and other areas of human life. Governments and other agencies are taking steps to boost women entrepreneurs by making them part of the mainstream national economy.

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