

## Women Entrepreneurs: Leading the Way Ahead

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### Abstract

Entrepreneurship amongst women has been a recent concern. The numbers of women-owned businesses have grown tremendously and are proving to be a successful segment of the business world. This paper based on an exploratory study of 110 women entrepreneurs undertaken in the medium scaled city of the state of Gujarat. It includes information related to training, business, family relationship and adjustment made by women entrepreneurs, their views on entrepreneurship & problems experienced by them when they venture out to carve their own niche in the competitive world of business environment. Motivational factor for women entrepreneurs in this study are pull factors such as need for independence, self fulfillment, flexibility in work and need for a challenge. They give credit to their husbands as they confessed that it was their husband's idea to establish their own enterprise. Women received family support in all ways especially moral and economic support and due to that reason; they did not find it difficult to combine business and home obligations.

**Keywords:** Problems of women entrepreneurs; Women empowerment; Women entrepreneurs.

### Introduction

Women entrepreneurship has been recognized as an important source of country's economic growth.[1] The entry of women in organized business is fairly a new phenomenon & has recently begun to gain momentum in the business world. Women Entrepreneurs may be defined as the women or a group of women who initiate, organize and operate a business enterprise.[2]

In olden days, entrepreneurship was used to be considered the male dominated activity and women's role was limited to raising children and managing the family. In most of the societies where women do not enjoy the same opportunities as men & are considered as weaker sex always dependent on men folk in their family and outside, throughout their

life. But the trend is changing. Women across India are showing an interest to be economically independent & are coming forth to the business arena with ideas to start small and medium enterprises.

According to the Women's Global Entrepreneurship Study conducted in US, UK and India, commissioned by Dell (2012), it has been found that the ideal country for a woman starting a business in 2012 could well be India.[3] The stated reason behind this finding was that, in India women entrepreneurs have been recognized widely as a major source of economic development. Because of this recognition, various supportive environments have been created over the years for country's women and thus more and more women entrepreneurs are getting involved in business and self employment activities.

Human Development Report 2007/2008 has ranked India 113 in Gender related Development Index (GDI).[4] According to 2011 census, women constitute 29.5% of the



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(Received on 11.09.2013, accepted on 17.09.2013)

working population, of which 96% of them are concentrated in the unorganized sector with majority involved in low productive sectors such as agriculture and household activities.[5] The recent transformation in the society, in terms of increased educational status of women and varied aspirations for better living, has necessitated a change in the life style of Indian women.

Women entrepreneur is a person who accepts challenging role to meet her personal as well as familial needs. A strong desire to do something positive is an inbuilt quality of Indian women entrepreneur, who is capable of contributing values in both family and social life. With the advent of media, women are aware of their rights and existence.[6] The glass ceilings are shattered and women are found to be indulging in every line of business from papad to power cables. The challenges and opportunities provided to women of digital era are growing rapidly that job seekers are turning into job creators.[7] They are flourishing as interior decorators, designers, garment manufacturers and are still exploring avenues for economic participation. This steady rise in women entrepreneurs is due to many different reasons like passion for their ideas, the desire to become their own boss, skill, knowledge, talents, abilities and creativity in business and a compelling desire of wanting to do something positive. Therefore, a congenial environment is needed to be created to enable women to participate actively in the entrepreneurial activities. There are several interventions by both government and non-government organizations to promote entrepreneurship among women.

A study conducted by Lathwal, Shruti (2011) shows that despite several incentives available to women entrepreneurs, some women spend capital from their own sources without any financial help from government agencies.[8] Sorokhaibam, R. & Laishram, N. (2011) infers that government funding agencies are restrictive and unfriendly to women.[9] G. Jayammal believe that there are many problems in getting financial assistance from financial institutions like long procedures,

unnecessary document, insufficient amount of assistance, high interest rate, and waste of time and energy.[10] Therefore, women entrepreneurs believe that family support plays a crucial factor when women desire to start their own enterprise.[11] Family not only provides an inspiring and supportive environment and the requisite information and resources for launching a new business but also create an opportunity to experience realities and challenges of the business world.

Survey by Women's Web Entrepreneurship in India 2012 shows a significant rise of women entrepreneurs in the professional and public sphere.[12] Entrepreneurship makes a woman independent and gives her the required social status. Women entrepreneurs are becoming more confident; develop leadership quality and managerial skills for succeeding in business.[13] Women tend to be very nurturing and their work is an extension of how they see the world. The reason behind the trend is rise in education among women which is contributing to a great extent to the social transformation, rising level of male-female equality, rise of general awareness and independence among women. Therefore, women today are radiating that unmistakable glow of leadership. The other global evidences prove that women are performing exceedingly well in different spheres of activities like academics, politics, administration, social work and so on.[14] They have also started plunging into manufacturing industry and running their enterprises successfully. With increased levels of education, more women have opted for entrepreneurial careers in plastics, electronics and leather related industries.[15] In spite of number of studies highlighting success stories of women entrepreneurs, there seem to be limited literature showcasing problems experienced by women in running their enterprise identifying needs as expressed by them around which policies and program interventions could be made.

It is against this background that a study was undertaken to understand experiences, problems & needs of women entrepreneurs so that a need based intervention programs could

be planned to support them and entrepreneur climate of the state be enriched with adequate policy and program changes.

### Methodology

The study was conducted in city of Vadodara, Gujarat during 2011-12 and was descriptive as well as exploratory in nature using structured interview schedule. Information from 110 women entrepreneur having minimum of 2 years of experience in manufacturing, trading and service sector was considered. The study protocol included questions on socioeconomic and demographic aspects, information related to training, business, entrepreneurship, family relationship and adjustment, attitude towards entrepreneurship, problems faced by women and their suggestions for future women entrepreneurs.

The snowball sampling technique was used to draw the sample for the study. Various formal sectors like beauty parlours, boutiques, architect and interior designers, play school, shops, manufacturing units' owners were taken into consideration. Interview Schedule was drafted on the basis of major variables, parameters and objectives of the study; consisting of open & close ended questions which was validated for its content and tested for its reliability. The interview schedules administered on women entrepreneurs were edited, codified and tabulated. Data was processed and analyzed using MS Excel program.

### Major Findings of the Study

The section has been divided into seven sub sections according to the study's objectives. Anecdotes are presented to substantiate meaning to the findings.

#### Information Regarding Training

- Most of the women entrepreneurs receive training before starting an enterprise.

They have practical exposure and they found it highly helpful in the current scenario. They feel that *"I hated every minute of training, but I said, 'Don't quit. Suffer now and live the rest of your life as a champion."*

- The most important skill the women entrepreneurs acquire from the training is communication skill. They believe that *"The art of communication is the language of leadership."*

#### Information Regarding Business Sector

- Most of the respondents choose to be in service sector because they believe that the service sector is a larger part of the future labour market. They believe that *"The best way to find yourself is to lose yourself in the service of others."*
- It is good to find that when women entrepreneurs have started business, the numbers of helping hands involved in their enterprise were 0-5, but now it has reached to 0-10. Apart from employees, women themselves work for 8-10 hours a day and dedicate more than 48 hours per week to their business. Therefore *"Working long hours & hard work is the key to success"*.

#### Motivational Factors

- It is very good to find that women have decided to become entrepreneurs after marriage as they receive family support in all ways especially moral and economic support. Most of the women entrepreneur give credit to their husbands as they confessed that it is their husband's idea to establish own enterprise. It is said that *"Family life is not a computer program that runs on its own; it needs continuous input from everyone."*
- Most of the women entrepreneurs have selected the present line of enterprise because of its great demand. They agree that, *"A great demand today is that work*

*should be interesting. Money is not the only attraction towards entrepreneurship but women choose because of demand and career both."*

- Women entrepreneurs feel that financial & personal factor that motivates them to enter into entrepreneurship is economic security & to become independent in life. Therefore, *"True individual freedom cannot exist without economic security and independence"*
- Most of the women entrepreneurs opined that social factor that motivates them to enter into entrepreneurship is gaining social prestige. They believe that, *"Once women achieve social prestige, it will improve their ordinary lives."*
- Most of the women entrepreneurs experience that familial factors that motivates them to enter into entrepreneurship is continuity of trend of doing business in a family. Therefore, *"Family businesses serve as the brains behind innovation, the heart behind local philanthropy, and the nerve system of our entire free enterprise system."*

#### *Family Relationship and Adjustment*

- It is very crucial to know that women entrepreneurs did not find it difficult to combine business and home obligations. Infact they get time to fulfill personal needs as well as believe in enjoying life to the fullest. They believe that, *"Being successful means having a balance of success stories across the many areas of your life. You can't truly be considered successful in your business life if your home life is in shambles."*

#### *Views on Entrepreneurship*

- Women opined that they enjoyed better status in society as she has been able to perform well in this male dominated world. They feel that, *"Believe in yourself, you will reach your goals, NOTHING & NOBODY will hold you down again, and*

*this is a time to shine!*

#### *Problems Faced by Women Entrepreneurs*

- Women entrepreneurs express that they never face much problem in terms of finance, raw material, marketing, family, gender bias or employee related problem. They believe that, *"Positive attitude and constantly strive to give best effort, eventually you will overcome your immediate problems and find yourself for greater challenges."*
- Entrepreneurs love to take up challenges and the biggest challenge in their career is to handle the customers. They feel that, *"Every challenge gives an opportunity to rise."*
- As an entrepreneur, women see change in their personalities. After taking up the enterprise their confidence level has increased and characteristics which help them to become successful entrepreneur is optimism and patience. *"Optimism is the faith that leads to achievement. Nothing can be done without hope and confidence."*

#### *Suggestions for Future Women Entrepreneur*

- It is essential for women entrepreneurs to undergo training which helps them to become more confident & successful entrepreneur in future. They must be willing to work hard, be disciplined and persuasive in their efforts. So that entrepreneurs develop *"Confidence which comes from discipline and training"*.
- Finance should be made available to women entrepreneurs at a reduced rate of interest. Therefore, *"Finance at reduced rate keeps women entrepreneurs mind and heart free from worry"*
- An Awareness programme should be conducted on a mass scale with the intention of creating awareness among women entrepreneur about the various areas to conduct business. Therefore, *"The first step toward change is awareness"*
- Focused should be equal for family and

business both as most of the time women entrepreneur spent time in business i.e. 8 hours per day and due to this children attitude towards being a women entrepreneur is unfavorable. Therefore, *"A family in harmony will prosper in everything."*

## Conclusion

Women entrepreneurs have become a strong driving force in today's corporate world. Not only are they able to equalize their duties of both motherhood and entrepreneurship but they are also able to mark their presence in unconventional fields of business. With regard to training, women entrepreneurs have received training and acquired communication skills. It is also evident from the study that women entrepreneurs are ready to face the challenges as well. Their primary goal is not monetary reward but rather personal satisfaction and community involvement. Women entrepreneurs are motivated to start their own businesses by pull factors. Hence, they dedicate more than 48 hours per week to their business. They give credit to their husband and family members for their support in all ways especially moral and economic support. It has been proved beyond doubt in this study that women entrepreneurs enjoy respect in the society because they feel that they have their own identity and are contributing in their families economically. Therefore, the right kind of assistance, support & training from society, government in general and families in particular can mainstream these women entrepreneurs by becoming a part of the national economy and thereby contributing significantly to the socio-economic growth of the nation.

## Acknowledgement

Authors acknowledge the support of UGC-DSA Program of the Faculty of Social Work,

The M.S. University of Baroda in undertaking the study and thank Prof. (Dr.) M.N. Parmar, Dean & Head of the Faculty for his co-operation & encouragement in carrying out this study and publishing this article.

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