

Need of Women Entrepreneurs in India: A Meta Study

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Abstract : About two decades ago if we look we observe that there is a major problem with India's labour force: the women are missing. Indian women are not only staying out of the workforce, they are doing so in increasing numbers across the board. This is partly the result of the type of businesses that women's set up in what is already a heavily gendered labour force. For example, a beauty salon or a small tailoring unit owned by a woman can be expected to mostly hire other women. Also, many of these women-owned firms have only a single worker, which also skews the picture. But the trend holds true even in medium-sized firms. This lends credence to the idea that a targeted focus on women's entrepreneurship might be the tool needed to improve the labour force's gender balance. This paper attempts to identify the role and need of Women Entrepreneurs in India.

Key words: Women Entrepreneurship, Indian Women, Small enterprise.

Introduction:

Entrepreneurship refers to the activity of generating new ideas, implementing those ideas setting up a new business / reviving an existing business to exploit the existing opportunities in market. He searches for change and responds to it, hence is called as "Change Agent", he brings change into economy by creating employment, hence is called as "Economic Agent". A number of definitions have been given by economists and sociologists. The core lies in a fact that an entrepreneur through his creativity, innovation and intelligence starts a new enterprise by assessing risk and other factors associated to run an enterprise successfully.

Women entrepreneurs are the females who start, owns and run an enterprise successfully, for example in India Gujaratis and Sindhi's are having

entrepreneurial qualities and traits imbibed in them. Women has competed with man and successfully stoop up with him in every walk of life and business is no exception of this. She can manage to survive and succeed with their hard work, intelligence and adventurous spirit she possesses Singh, P Lamba (2016)

Objectives of the Study:

1. To find out the current scenario of Women entrepreneurship in India.
2. To find out the challenges before the Women Entrepreneurs in 21st century

Research Methodology :

The study is Meta Analysis in its approach, the researcher has analysed qualitatively and quantitatively all the previous research secondary data available.

Review of Literature:

V Krishnamoorthy and R Balasubramani (April 2014), identified the important women entrepreneurial motivation factors and its impact on entrepreneurial success. The study identified ambition, skills and knowledge, family support, market opportunities, independence, government subsidy and satisfaction are the important entrepreneurial motivational factors. The study also concluded that ambition knowledge and skill independence dimensions of entrepreneurial motivational has significant impact on entrepreneurial success.

Arakeri Shanta (2013) in her study it has been observed that Women are very good entrepreneurs, and prefer to choose the same as they can maintain work life balance. Even though we have many successful Women Entrepreneurs in our country, but as we have a male dominated culture there are many challenges which women entrepreneurs face from family & Society.

G. Palaniappan, C. S. Ramanigopal, A. Mani (19 March 2012) in their article analyzed that women have been successful in breaking their barriers within the limits of their homes by entering into varied kinds of professionals and services. Skill, knowledge and adaptability in business are the main reasons for women to emerge into business ventures. This study had also been carried out to analyze the motivational factors and other factors that influence women to become entrepreneurs, the major strength and weakness of women entrepreneurs and the environmental opportunities and threats which

promote the entrepreneurship, and to offer suggestions to promote women entrepreneurship of selected districts in Tamilnadu. This study concluded that due to lack of training and education they are not able to survive in the market. Finance is also the major problem for women entrepreneurs.

Anita Tripathy Lal's (November 15, 2012) main objective of this research was to study the significant rise of Women Entrepreneurs in India and how it has evolved since the preindependence days (before 1947), during the British colonial days. The study also analyzed the reasons that have prompted the women entrepreneurs to unleash their entrepreneurial energies into start-ups. Based on both qualitative and quantitative analyses the growth of women entrepreneurship in India have been studied into four different periods – Pre Independence Period (before 1947), Post-Independence Period (after 1947), Post-Liberalization Period (after 1991) and Post - Global Recession period (2008 onwards). The study finally concluded to what extent the various support systems in India can further foster a conducive ecosystem for the Women Entrepreneurs in India.

Cohon, Wadhwa and Mitchell (2010) presented a detailed exploration of men & women entrepreneur_s motivations, background and experiences. This study identified top five financial and 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 study concluded that the women are very 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.

Dr. Sunil Deshpande & Ms. Sunita Sethi, Shodh, Samiksha aur Mulyankan(Oct.- Nov.- 2009) in their research paper exhibits the encouraging and discouraging factors in an enterprise and to provide solutions to the various problems faced by the women entrepreneur group. For the betterment of women entrepreneur emphasize should be on educating women strata of population, spreading awareness and consciousness amongst women to outshine in the enterprise field, making them realize their strengths, and important position in the society and the great contribution they can make for their industry as well as the entire economy.

Veena S. Samani, (2008) in her thesis threw light on a specific section of working class – the women engaged in food processing. The study shows that majority of women in Gujarat have expertise and unique skill of preparing and processing food. The food processing may be of different types and quantity, but these enterprises have been found to be great success whether attached with home or not.

Status of Women Entrepreneurs in India

Global Entrepreneurialism Report conducted by international bank BNP Paribas (2017) has ranked India on top for the highest percentage of women entrepreneur. The survey found that 49% of the entrepreneurs in India were women.

In India, women comprise about 30 percent of corporate senior management positions, which is notably higher than the global average (24 percent). 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.

“Global Entrepreneurship Monitor (GEM) report (2016). According to the study of 65 participating countries by Global Entrepreneurship Monitor, India see entrepreneurship as a wise career choice if the youngsters wants to go for.

The study also highlighted that India is top performing factor driven economy, and reported the highest level of entrepreneurial intentions (30%). The report also concludes that Women individuals in factor-driven economies have higher perceptions that there are good opportunities for entrepreneurship, and that they have the capabilities to start businesses.

Thus, entrepreneurs shape the economy by creating new wealth and new jobs and by inventing new products and services. However, an insight study reveals that it is not about making money, having the greatest ideas, knowing the best sales pitch, applying the best marketing strategy. It is in reality an attitude to create something new and an activity which creates value in the entire social ecosystem. It is the

psyche make-up of a person. It is a state of mind, which develops naturally, based on his/ her surrounding and experiences, which makes him/her think about life and career in a given way. Entrepreneurship has been a male-dominated phenomenon from the very early age, but time has changed the situation and brought women as today's most memorable and inspirational entrepreneurs. It is estimated that women entrepreneurs presently comprise about 10% of the total number of entrepreneurs in India, with the percentage growing every year.

Why Invest in Women run enterprises ?

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 focussed mostly on men, women are more likely to better understand customer perspective. Another is that women are often better at building long-term relationships than men. Lasting relationships benefit a business tremendously, as only so much can be achieved without trust... with employees, customers, suppliers, shareholders, government, etc.

There is also the factor of having diversity in a leadership team. Multiple studies, including Kellogg's Better Decisions Through Diversity, argue that "socially different group members do more than simply introduce new viewpoints or approaches... diverse groups outperformed more homogeneous groups not because of an influx of new ideas, but because diversity triggered more careful information processing that is absent in

homogeneous groups". In a world of information overload, having better information analysis capacity and doing smarter things with the information you have will provide a competitive edge.

A Dow Jones study called Women at the Wheel: Do Female Executives Drive Startup Success? offers some interesting conclusions:

- The overall median proportion of female executives in successful companies is 7.1 percent, compared to 3.1 percent at unsuccessful companies.
- A company's odds of success increase with female executives at the VP and director levels.
- Statistically significant evidence shows that there is dependence between a company having female executives and its success.

For start-ups with more female executives, there is a higher success-to-failure rate. Companies with 1-2 female executives have close to a 50/50 failure/success rate, with failures exceeding successes by 5-10 percent. But in the smaller samples of companies with 4-5 female executives, the succeeding companies outnumber failing companies by between 20 and 50 percent

The World Bank's report builds on a working paper by Ejaz Ghani, Arti Grover Goswami, Sari Kerr and William Kerr, Will Market Competition Trump Gender Discrimination In India?, which finds "a clear pattern of gender segmentation in both manufacturing and services, where, for

instance, about 90% of employees in female-owned business in unorganized manufacturing are females”. Gender segmentation is a double-edged sword in the sense that just like female-owned or female-led firms tend to hire more female workers, male owners and employers have the same tendencies. A 2014 paper, Political Reservations And Women’s Entrepreneurship In India, by Ghani and others noted that “97% of working men are employed in male-owned enterprises”. In the long run, such extreme levels of gender segmentation are obviously undesirable and inefficient. But in the short term, it may help to view this trend as a catalysing opportunity that will bring more women into the workforce

Why Women's are going for Entrepreneurship ?

The pressures of urbanization, social norms and biases, and infrastructure issues put these trends in context but they still do not fully explain why the numbers are so low. Specifically, why have urban women, who seem to be the big drag on women’s overall labour force participation rate (LFPR), not been able to find a place in the country’s supposedly booming women-friendly services sector?

One reason for this is the lack of jobs overall, paired with men taking the lion’s share. Another reason is the quality of jobs. Women want jobs that are well-paying, close to their homes, and have flexible working hours, according to World Bank research, and these are hard to come by. Also, there are many jobs to which women’s access is restricted by law, such as those in mines

and hazardous industries. Resolving this mess will, of course, require a multifaceted response from regulatory changes to public awareness campaigns to improving law and order so that women feel secure outside their homes. But encouraging entrepreneurship in women can be a good starting point: Women will be creating jobs and opportunities for themselves, and bringing other women on board.

India currently ranks 70 out of 77 nations on the Female Entrepreneurship Index, but moving up that index might not be as difficult as it seems.

Conclusion :

Ultimately, it is important to keep in mind that improving female LFPR is not just a women’s issue, or only about ensuring gender justice and equality—though they are worthy goals in themselves. When women have productive, paying jobs, they have greater agency and that has a positive impact on their men and children, which reflects in higher human development indices. In economic terms, a low LFPR slows down growth, while bringing women into the fold is known to increase GDP. In short, if India’s growth story has to translate into shared prosperity for all its people, then it cannot afford to have one half of its population sit out.

We believe that women entrepreneurs have an edge over male entrepreneurs. Edges matter to investors. And the numbers back this up outside India. I believe that this is also true in India.

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