

## Women Entrepreneurs the Emerging Economic Force

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### Abstract

The economic development of a nation is sparked largely by its enterprising spirit. The characteristics of enterprise emerge from the interplay of behaviour and activity of a special segment of the population known as entrepreneurs. Today, India's economy is poised for a flourishing entrepreneurial activity. It is also known that a healthy business environment is an essential requirement for entrepreneurial growth. Since high quality entrepreneurial skill tends to attain industrial growth, the talent must come from within the environment for rapid and sustained growth of the economy. A country may be rich in material resources and capital. But, if entrepreneurship is lacking, the utilization of resources would not be as expected. The entrepreneur is responsible for not only earning his/her own livelihood, but also for creating avenues of employment for others and contributing to the gross national product.

**Key Words:** Entrepreneur, entrepreneurial skill, success, employees, resources, organizational behaviour, self awareness.

## 1. Introduction

The concept of entrepreneurship has gained considerable popularity around the globe in recent years. The growth of any economy in the world depends upon the entrepreneurial skills and the people the economy has. Without entrepreneurial growth, the society cannot progress. The factors like technology, natural resources, labour and capital are the positive tools in the hand of entrepreneurs to co-ordinate & Produce the required goods and services for the society.

Entrepreneurship was considered as a male prerogative. But, with the changing socio- cultural environment and professional educational opportunities to women, entrepreneurship has observed a paradigm shift in the emergency of women entrepreneurship. Women have become aware of their potential to develop their entrepreneurial skills. The Indian economy has also significantly contributed to the emergence of women entrepreneurship. Despite the rapid growth of women in professional and managerial jobs, the gender gap in entrepreneurship remains significant. Presently, it is estimated that women entrepreneurs comprise about 15% of the total entrepreneurs in India and the figure is growing rapidly. In low income countries, population growth and female illiteracy are associated with higher levels of entrepreneurial activity. Compare to men, women entrepreneurs use smaller amounts of start-up capital, smaller proportion of equities and more bank loans. Also, women-owned business tends to be smaller and grow more slowly than those owned by men, suggesting the gender-based differences in the value attached to business expansion.

This paper is an attempt to identify and prioritize the dominant reasons for women turning entrepreneurs and the specific problems faced by them. The distinguishing future of this study is its focus on the motivating factors of women entrepreneurship & analyzing the specific problems of women entrepreneurs.

## 2. Review of Literature

Today, women own more than 25 percent of all the businesses in advanced market economies. Women are becoming entrepreneurs at a faster rate as compared to men. The emergence of women entrepreneurs and their significant contribution to the economy is now visible in India and the benefits can be seen as exemplary and accomplished women entrepreneurs in our country. Women entrepreneurs are the key players in any developing economy, particularly in terms of their contribution to economic development. Liberalization of the Indian Economy has enhanced the participation of women in different fields like politics, education and business. This is leading women to play a major role in the economic development of India.

The literature review in peer evaluated academic journals, reported the results of

a study comparing the characteristics of women entrepreneurs and executives. The results showed that women entrepreneurs were better educated. They tended to place a slightly higher emphasis on their job than on their family.

**C.K.Prahalad and Heymond** in their book “Serving the World’s Poor” discuss about the development of a business model for people at the bottom of the pyramid. In general, a business will neither start up nor succeed without motivation (**Roberston, Collins, Medeira and Slater, 2003**). The possible factors that influence entrepreneurial behaviour are the individual, social and environmental factors. The social factors examine the personal background, family background, stage of career, early life experiences and growth environment (**Gibb, 1993**). The environmental factors, on the other hand, examine factors such as value of wealth, tax reduction and indirect benefits, timing of opportunities in the career prospect and the impact of market conditions (**Alstete, 2002**).

### **3. Scope of the Study**

This study is confined to the women entrepreneurs in a few semi-urban and rural areas of Trichy district mainly engaged in agriculture, dairy & food industry, textiles and garment industry, and a few other miscellaneous industries. It provides the details of the status of women, the factors motivating women to become women entrepreneurs and the specific problems faced by them.

### **4. Objective of the Study**

The objective of the study was to:

1. Analysis the factors motivating women entrepreneurs.
2. Analyze the specific problems of the women entrepreneurs.

### **5. Research Methodology**

For the purpose of the study, a few villages and talukas in Trichy district were selected, as it was found the Trichy district has been conducive to the growth of women entrepreneurs. So, it was felt that this district is ideally suited for a study on women entrepreneurship.

### **6. Source of Data**

The present study is based on both primary and secondary data. Primary data has been collected by conducting a survey among 50 sample women entrepreneurs in Trichy district.

Secondary data has been collected from books, journals, newspaper, periodicals, reports, internet, unpublished PhD thesis, and unpublished records of District Industries Centre, Directorate of Industries and commerce, Industrial Investment Corporation Ltd.

## **7. Sampling Unit and Sampling Size**

For the purpose of survey, 25 percent of the samples were selected by using proportionate stratified sampling method. Respondents were surveyed a two-part structured questionnaire. Part I measured demographic variables using single items such as age, educational background, childhood background, type of family, part II measured the motivational factors and the specific problems which they encounter as women entrepreneurs.

## **8. Tools of Analysis**

The data obtained from the participants were analyzed by frequency and percentage analysis to draw inferences.

## **9. Analysis**

### **Motivating Factors For Women Entrepreneurs**

In order to find out the factors influencing women to become entrepreneurs a few variables were identified. It is inferred that majority of the women entrepreneurs were looking at 'economic independence and challenge' as the most influencing factor, which provides them the maximum insights on the need to stabilize the family financially. They want to be economically independent and seek challenges themselves (84 percent –economic independence and challenge).

It is inferred that majority of the women entrepreneurs were looking at job satisfaction obtained (75 percent) and the eager in utilizing the business knowledge and skills which further strengths the decisions made (90 percent – Utilizing the knowledge and skills).

It is inferred that majority of the women entrepreneurs were achievement oriented. Being independent and the urge to provide good services/ products to the society are the critical factors that motivate women entrepreneurs. (60 percent – need for achievement).

### **Problems and Challenges Faced by Women Entrepreneurs**

In order to find out the major constraints faced by women entrepreneurs, certain attributes that could pose hindrances to them were indentified and the results are listed below.

It is seen that 80 percent of the respondents are agreeing that women entrepreneurs fail due to shortage of finance, 50 percent are agreeing that fierce competition results in failure of women enterprises, 60 percent are agreeing that limited mobility compels women to give up the idea of starting an enterprise, 60 percent are agreeing that women's role as mothers hinders growth of women enterprises, 76 percent are agreeing that lack of education is instrumental in failure to manage women enterprises successfully, 46 percent are agreeing that

male dominated society is a barrier to women entry into business, 42 percent are agreeing that low achievement motivation is a hindrance to success of women enterprises.

## 10. Conclusions

In conclusion, motivation is regarded as an essential component of entrepreneurship. Empowering women entrepreneurs is essential for achieving the goals of sustainable development and the bottlenecks hindering their growth must be eradicated to entitle full participation in the business. In this study, we have assessed the factors motivating women entrepreneurs and the specific hindrances they encounter during their entrepreneurial journey.

The greatest revolutionary in a country is the one that affects the status and living conditions of its women. Promotions of women entrepreneurship and social liberation of women gives them social status, makes them self confident, creates a desire to be independent, gain leadership qualities, and improves their family income. Innovation, risk taking propensity, flexibility, and perseverance are found to have significant influences on women entrepreneurs. Today, the promise of flexibility/Just being able to do things their own way has become the ultimate motivation of women entrepreneurs.

## 11. Suggestions

There should be a curriculum change along with proper carrier guidance in women's educational institutions, which would shape the girl students to become capable entrepreneurs in future. Success stories of women entrepreneurs from varied backgrounds should be popularized through text books of schools and colleges. Efforts should be made to locate entrepreneurial potentialities amongst housewives and opportunities should be provided to them. During the study it was sad to note that the implementation of the government programs have not been very successful especially at the economically weaker section level and partially at the other levels also, mainly due to lack of managerial skills set which include- training women entrepreneurs of finer aspects of management, need to instigate appropriate marketing strategies for marketing products/ services. Council for motivating women to take up entrepreneurship through undeviating strategy training programmes should be instigated, which inspires, enhances and facilitates them to synchronize newer opportunities.

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