

Women Entrepreneurship- A Literature Review

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ABSTRACT:

“Women Entrepreneur” is a person who accepts challenging role to meet her personal needs and become economically independent. Increasing numbers of women are becoming leaders of their own businesses, and many are struggling to achieve success.

Women entrepreneurship is considered an important tool in enabling women empowerment. This paper looks at the literature around women entrepreneurship. It is hoped that it will be useful to fellow researchers who are undertaking studies in this area. In the light of recent world events, this has become a crucial area to study and understand especially with respect to motivations, constraints and consequences. The factors that affect women's participation roles are different across the world, changing with the dynamic nature of the environments in which they live. The efforts are on it to uplift the social and economic status of women. The development of women as an entrepreneur will generate multifaceted socioeconomic benefits for the country.

I. INDIAN PERSPECTIVE

Empirical Research Literatures

1. VKrishnamoorthy and RBalasubramani (April 2021), 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.

2. G. Palaniappan, C. S. Ramanigopal, A. Mani (19 March 2019) 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.

3. Anita Tripathy Lal's (November 15, 2016) main objective of this research was to study the significant rise of Women Entrepreneurs in India and how it has evolved since the pre- independence 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.

4. Cohoon, Wadhwa and Mitchell (2018) 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.

5. Dr. Sunil Deshpande & Ms. Sunita Sethi, Shodh, Samikshaaur Mulyankan

(Oct.-Nov.- 2017) 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.

6. Veena S. Samani, (2020) 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. The present study also throws light on their knowledge, attitude and practices and problems. Stress was the major problem faced by all the selected women. The researcher found that, most of the women entrepreneur were Hindus, around 65% of women belonged to nuclear families and small number of women had obtained formal training.

7. Singh, Surinder Pal, (2018) in this study identifies the reasons and influencing factors behind entry of women in entrepreneurship. He mentioned the obstacles in the growth of women entrepreneurship are mainly lack of interaction with successful entrepreneurs, social un-acceptance as women entrepreneurs, family responsibility, gender discrimination, missing network, low priority given by bankers to provide loan to women entrepreneurs. He suggested the remedial measures like promoting micro enterprises, unlocking institutional frame work, projecting and pulling to grow and support the winners etc.

8. Lall, Madhurima, and Sahai Shikha (2016) identified Psychographic variables like, degree of commitment, entrepreneurial challenges & future plan for expansion, based on demographic variables. The study identified business owner 's characteristics as self- perception self-esteem, Entrepreneurial intensity & operational problem for future plans for growth & expansion. The study suggested that though, there has been considerable growth in number of women opting to work in family owned business but they still have lower status and face more operational challenges in running business.

9. Binitha. V. Thampi (January 2017) in his thesis attempts to understand the association between women's work and children's well-being in a specific social setting. It also tries to explain the causal relationship of women's work

status on child well-being. It was found that as the number of activities on the work front increases, the amount of time that mothers spend on childcare decreases. This study shows that though maternal employment does not result in child morbidity outcomes, it certainly constrains women in finding alternate care arrangements as well as compelling them to perform most of the work in the childcare regime.

10. SairabellKurbah, Martin Luther (2014) in their article investigated the multi-factorial nature of women 's role in economic development in the East Khasi Hills area of Meghalaya state, to determine the enabling and constraining factors associated with successful entrepreneurship in terms of personal, social, cultural, political and economic characteristics. Despite average education and humble family backgrounds, the Khasi women have been equal to men in being quite enterprising and successful, through hard work, patience, and good public relations. Khasi culture is in fact a strong influence in promoting such enduring traits among women, who have been able to build an economic base strong enough to provide their children with a good starting point in life. A higher level of education and employable skills for women entrepreneurs can help in improving their levels of productivity, and promote risk-taking and innovativeness.

11. Purnamita Dasgupta (2005) revealed that women's labour force participation rate in rural India was negatively influenced by education, ownership of land, age and number of young (below 5 years) in household. Monthly per capita expenditure negatively affected the decision to participate in the labour force and was of greater significance for BPL households. Also, wage rate had a negative effect on women's labour force participation, but was only significant for BPL households.

ARTICLE

1. Torch Burch (Nov 18th 2013), experiences that women entrepreneurs see the world through a different lens and, in turn, do things differently. Though the women are operating new businesses, yet they face a huge equality gap. In only seven countries Panama, Thailand, Ghana, Ecuador, Nigeria, Mexico and Uganda women take part in business at rates equal to men's; in some countries, like Pakistan, they rarely take part at all. Even when women are active business owners, they do not reach their potential. When it comes to finance, women face particular hurdles, from a lack of collateral to discriminatory regulations and ingrained gender bias.

Financial institutions must do a better job of banking on women's potential by

thinking creatively and forging partnerships, to give more women a shot at the resources that can enable them to start up or scale up. Narrowing the gender gap in employment will increase global income per person.

2. Tanima Banerjee (March 11th, 2012) in her article tried to analyze the position and space Indian women occupy today, and comparing it to the times 60 years ago when the country had just gained independence. Over the years women have made great strides in many areas with notable progress in reducing some gender gaps. Yet realities such as girls are getting trafficked every year, and increased practice of dowry, rape and sexual harassment hit hard against all the development that has taken place. As compared with past, women in modern times have achieved a lot but in reality they have to still travel a long way, and the men yet have to allow and accept the women to be equal participants in the country's way forward.

3. Sudha Menon (2010) in this inspirational book follows the journey of some of India's most admired women achievers who have made a difference to society with their staller work and other pursuits that touch our lives, in more ways than once. This book vividly touches upon issues like what makes the woman professional, achiever, is there a level playing field for women, is there something males can learn from their female colleagues etc. This book is a well-researched effort to evaluate the achievements of leading women professionals.

4. Tambunan, Tulus, (2012) focused in his article mainly on women entrepreneurs in small and medium enterprises based on data analysis and review of recent key literature. This study found that in Asian developing countries SMEs are gaining overwhelming importance; more than 95% of all firms in all sectors on average per country. The study also depicted the fact that representation of women entrepreneurs in this region is relatively low due to factors like low level of education, lack of capital and cultural or religious constraints.

5. Taariq Masood and Ahmad I. M. (2019) suggested that education and wage rates significantly and positively determined urban women's labour force participation rate, but not that of rural women. Unemployment Rate significantly reduced the labour force participation rate in rural areas, but not the urban; while, sex ratio significantly increased the participation rate in rural and urban areas. Number of young children (0-4 years) in the household negatively affected the participation rate for rural and urban areas. Muslim Population and Scheduled Caste/Tribes were also significant determinants of Women's decision to participate in labour force.

6. Almaz Negash (Dec 2016) in this study describes that, in the majority of poor nations, mothers, not fathers, have the most influence on their children. Mothers are the ones who dictate the decisions on whether or not children are sent to school, what school they go to, and how much time they spend working for the family. Until women are given the same opportunities that men are, entire societies will be destined to perform below their true potentials. Thus, concerted action to educate women, give them equal access to credit, and generally empower them, are critical components in battling all of the above-mentioned ills. Societies, governments and non-governmental organizations around the world should come together and make a concentrated effort to empower and grant equality to women.

7. Seema Goswami (2010), in her book says that during the span of 50 years the status of women has undergone changes which expands the sub-cultural base of westernization, in which the women by their very nature had family increasingly face pressure of fission due to economic, cultural and social reorientation of its function and obligations.

8. Geeta Kingdon's work (2009) work aimed to relate the effect of education with labour force participation rates and hence explain wage differential between men and women. Findings suggested that when education level exceeds a certain threshold, it starts determining an increase in labour force participation. However, education significantly improves the wage offered to women, which is even higher than in case of men. He also asserted that women in urban India faced high levels of wage discrimination.

II. International Perspective Empirical Research Literature

1. Leyla Sarfaraz, Nezameddin Faghih and Armaghan AsadiMajid (2014) in their research analyses that the degree at which entrepreneurship affects the economy depends on numerous factors which includes the quality, gender composition, and type of entrepreneurial activity. Gender equality and female entrepreneurship are key factors in economic development. This paper investigates how gender-related economic development and women entrepreneurial activity are related. They showed the relationship between gender-related development indices (introduced by the United Nations) and different stages of women entrepreneurial activity (created by Global Entrepreneurship Monitor, GEM) and suggested that female entrepreneurial activity is not significantly correlated with gender equality.

2. Jennifer E. Jennings, Candida G. Brush (2013) in this study the research was based on three main objectives. The first was to document the development

of the work known as women's entrepreneurship research. The second was to assess the contributions of this work and third was to discuss both difficulties as well as opportunities for scholarship on female entrepreneurs. Another was that even though many women entrepreneurship research has ostensibly focused on topics similar to those studied by general entrepreneurship scholars, the collected work on female entrepreneurs demonstrated that entrepreneurship is a gendered phenomenon, that entrepreneurial activity is embedded in families and can result from necessity as well as opportunity, and that entrepreneurs often pursue goals beyond economic gain.

3. Ekesionye E. N and Okolo A. N (5 January, 2012) examined women empowerment and participation in economic activities as tools for self-reliance and development of the Nigerian society. This study concludes that major economic activities recorded in were crop farming, trading, craft, and food processing, hairdressing and poultry production. These economic activities were funded by women through personal savings, family, philanthropists, co-operative societies, loan and credits. Lack of government support, corruption, cultural restrictions, family burden, husband influence and low level of education were recorded as obstacles encountered by women in economic activities. Provision of sustainable land tenure system, soft loans and credits, training and re-training programmes, establishment of co-operative society would increase women participation in economic activities and societal development in Nigeria.

4. Syed Shah Alam, Mohd Fauzi Mohd Jani, Nor Asiah Omar (May 2011) investigated the key factors which affects the success of women entrepreneurs in Southern region in Malaysia. The results suggested that family support, social ties and internal motivation affect positively and significantly to the success of women entrepreneurs in the small business. It had also shown that in the past, women rarely ventured into business not because of lack of interest but because of lack of opportunities A study done in the United Kingdom concluded that the gap between male and female entrepreneurs in the region was closing due to the wide opportunities which are being created all over the world for women entrepreneurs to open up businesses.

5. Tambunan, Tulus (2009) focused mainly on women entrepreneurs in small and medium enterprises based on data analysis and review of recent key literature. This study found that in Asian developing countries SMEs are gaining overwhelming importance; more than 95% of all firms in all sectors on average per country. The study also depicted the fact that representation of women entrepreneurs in this region is relatively low due to factors like low level

of education, lack of capital and cultural or religious constraints, and most of the women entrepreneurs in SMEs are from the category of forced entrepreneurs seeking for better family incomes.

6. Darrene, Harpel and Mayer, (2008) performed a study on finding the relationship between elements of human capital and self employment among women. The study showed that self employed women differ on most human capital variable as compared to the salary and wage earning women and the fact that the education attainment level is faster for self employed women than that for other working women. The percentage of occupancy of managerial job is found to be comparatively higher in case of self employed women as compared to other working women. Self-employed men and women differ little in education, experience and preparedness. However, the main difference lies in occupational and industry experience. The percentage of population holding management occupation is lower for self employed women as compared to self-employed men. Also the participation levels of self employed women are found to be less than of self-employed men in industries like communication, transportation, wholesale trade, manufacturing and construction.

7. Debra Efroymsen, Buddhadeb Biswas, and Shakila Ruma (September 2007) in their research attempted to quantify what work women do and the amount of time they spend working, estimate the economic value of that work, and thereby assess the contributions women make to the country's social development through their unpaid work. This study concludes that women are involved in tremendous amount of work that has significant value to family, society, and the nation. Men are able to engage in paid labor because of all the work that women do in the home: cleaning the home, washing clothes, preparing food, washing dishes, and engaging in all the tasks involved in bearing and raising children.

8. C. Mirjam van Praag, Peter H. Versloot, (August 2007) examined the claim that entrepreneurship has important economic value. Hence, a systematic review provided the answers to the question: What is the contribution of entrepreneurs to the economy in comparison to non-entrepreneurs? In this study the relative contribution of entrepreneurs to the economy based on four measures that had been studied empirically are, (i) employment generation and dynamics, (ii) innovation, and (iii) productivity and growth, relative to the contributions of the entrepreneurs' counterparts, i.e. the 'control group', (iv) the role of entrepreneurship in increasing individuals' utility levels. This study concluded that entrepreneurs have a very important and specific function in the economy. They engender relatively much employment creation, productivity

growth and produce and commercialize high quality innovations. However, women cannot be neglected as they account for a relatively high value of GDP, a less volatile and more secure labor market, higher paid jobs and a greater number of innovations and they have a more active role in the adoption of innovations.

9. Women's Entrepreneurship: Issues And Policies, Promoting Entrepreneurship And Innovative SMEs In A Global Economy: Towards A More Responsible And Inclusive Globalization (June 2004). The report depicts that women entrepreneurs play an important role in the entrepreneurial economy, both in their ability to create jobs for themselves and to create jobs for others. Specific obstacles to women's entrepreneurship specified in this study were: type of education, lack of role models in entrepreneurship, gendering of entrepreneurship, weak social status, competing demands on time and access to finance. This report suggests the by improving the position of women in society and promoting entrepreneurship will increase the ability of women to participate in the labour force by ensuring the availability of affordable child care and equal treatment in the work place.

10. Tanzanian Women Entrepreneurs: Going for Growth, (April 2003), the objective of this research study was to understand the processes and critical factors for women in developing small enterprises, including formalizing them. The study examined the incidence of upward mobility, and strategies adopted by women who experienced upward mobility, as well as the role of the external environment in this process. This study found that the women entrepreneurs were engaged in business for the motive of creating employment for themselves, supplementing income, meeting household needs and many others. They have to receive technical and business management training to support their business system. Gender-related problems include women entrepreneurs being subjected to pressure to offer sexual favours to corrupt government officials; lack of property rights over assets which could be pledged as collateral, lack of confidence in women by bank officers; discouragement from men when starting or formalising businesses, and inadequate management cover during maternity leave. Women entrepreneurs have started overcoming these obstacles through effective strategies for the success of their business.

11. Glen Cain's (1966) main research findings were the following: Higher unemployment negatively affected women's labour force participation rate. Though statistics proved that wives of unemployed men were more likely to be in the labour force to support family income, than those of employed men. He

also analysed that wage was not as strong a positive determinant of women's choice to join the labour force. However, wage was still a stronger determinant in comparison to the proportion of wife's earnings in family income (which itself affects the participation rate in negative manner). Other important determinants were market wage rate for other family members and number of young children in the household which negatively affected women's decision to join the labour force.

ARTICLE

1. Hemple(2000) in her book says that the contributors explore the general situation of women in the work world by using specific examples from the wide range of occupational roles. Illuminating and documenting the significant factors that influence the development and the frustration of professional woman, they explore the specific problems that confront her at life cycle, problems such as the effects of childhood socialization and the marriage/career syndrome.

2. Goetz and Sen Gupta (1996) shows that only a minority of women receiving credit from poverty oriented micro finance programs are controlling their loans. Many women are merely passing on the full amount of their loans directly to their husbands, sons or sons- in-law, with little or no access to the income generated and receiving back only enough money to make weekly loan repayments. He found that, on average, only 37 per cent of loans provided by four different Bangladeshi credit organizations were either fully or significantly controlled by women, where significant control does not include control over marketing, and may thus imply little control over the income generated. The figures for BRAC were even lower, with only 28 per cent of loans controlled by women.

3. Ackerly (1995) noted that underpinning most credit interventions in Bangladesh was an implicit model of the empowered woman and concluded that women's access to the market was the primary route for their empowerment knowledge which comes through market access and warned against the likelihood of overwork, fatigue and malnutrition were loans used to promote women's labour involvement without also promoting their market access.

4. Athena Theodore (1971) says that woman has different professional's trends and prospects about her marriage, career, cultural and social changes. She dissolves the haze and brings together for the first time in once volume important research and observation on what it really means to be a woman developing an identity in the world of work.

5. Montgomery and Hulme (1996) found that only 9% of first-time female borrowers were primary managers of loan-funded activities while 87% described their role in terms of —family partnerships. But 33% of first-time male borrowers had sole authority over the loan-assisted activity while 56% described it as a family partnership. They also found that access to loans did little to change the management of cash within the household for either female or male loanees. Interpreting reports of—joint management as disguised male dominance in decision-making, the authors concluded that access to loans had done little to empower women.

6. Gary Becker's, (1965) traced the importance of understanding how individuals allocate time to work & non-work activities and the relative —costs associated with it that is the cost of any activity should incorporate the amount of time forgone in undertaking it because that time could have been used more productively. This allowed Becker to introduce a concept of 'full income' which was a combination of money income and the optimal usage of time considering its cost in terms of foregone value. This theory can be implied to how women make labour force participation decisions considering the wage obtained, contribution to family wealth, responsibility of taking care of young children etc.

7. Maahir Virani in his essay demonstrates the history of women with unique leadership capabilities for example, Razia Sultana, Rani of Jhansi, Sarojini Naidu and Indira Gandhi. Most women were able to demonstrate the leadership quality only on their home fronts, as in Indian society man has always acted as the masters. Though some women have shown their mettle, therefore, empowerment of women is the prerequisite to transform a developing country into a developed country. Educational attainment and economic participation is also the key constituents in ensuring the empowerment of women. In India, women are showing steady improvement in professional institutes, health and non-traditional sectors like police, defense, administration, media and research fields. This essay concludes that, it is a wake-up call for women to awake from their deep slumber and understand the true meaning of their empowerment.

III. CONCLUSION

The purpose of this paper was to look at the literature around women entrepreneurship in general. Lack of access to finance, technological constraints, environmental and societal issues, insufficient supply of labour and tax policies are providing a restrictive environment in which women entrepreneurs are finding it difficult to succeed, despite having clear

motivations and goals. The authors have mentioned the need of training as well as financial assistance to the women entrepreneurs can motivate Indian women to hold the major share in the GDP of the country. The long term developmental strategy of a country is incomplete without giving adequate thought to this sector and obtaining adequate information about them before making policy decisions.

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