

## ENTREPRENEURIAL OPPORTUNITIES FOR WOMEN

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<b>Published:</b> 10 <sup>th</sup> March 2022	Over the past decade there has been a boom in the business environment with women entrepreneurs evolving in large numbers contributing to the socio-economic development of the society. The Organization of Economic Cooperation and Development (2004) indicates that 15 percent to 35 percent of entrepreneurs are women. Business being the fulcrum of any economy it is the responsibility of the business owners, be it men or women, to weigh the impact of their operations on the society. Entrepreneurship in management is a process of organizing existing resources in marketable products and services. Women business owners who have adopted and executed entrepreneurial activities and processes in their firms can be called women entrepreneurs. Generally entrepreneurship is considered as 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 the trending issues, multitasking activities, form teams and successfully develop organizations. Growth of women entrepreneurs is a societal change and this has been happening since the early 21st century. Economic growth have been steady in countries where women have advanced in entrepreneurship, whereas in countries where growth in women entrepreneurship is not so evident the economic growth has been stagnant. Hence, this paper narrates the entrepreneurial opportunities for women in India.
<b>Keywords:</b> Women entrepreneurs, economic growth, entrepreneurship, society, socio-economic development, SMEs.	

### 1. INTRODUCTION

As per the International Labour Organization (ILO, 2003) substantial studies have illustrated that women living under difficult conditions can have an important economic impact by creating new employment through firm growth. Women entrepreneurship is growing in developing countries which is favored by the reports of ILO which suggests that women entrepreneurs of developing countries like Africa, Zambia, Tanzania, and India are known to generate massive employment opportunities which largely impact the economy. Entrepreneurship offers tremendous opportunities and openings for women across the world by opening doors to greater self-sufficiency, self-esteem, education and growth - not only for the women themselves but also for their families and their employees. And women are changing the face of business ownership internationally; between one-quarter and one-third of the world's businesses are possessed by women. As their numbers grow and as their businesses prosper, they will change the way the world does business.

### 2. WOMEN ENTREPRENEURSHIP

Women business owners who have adopted and executed entrepreneurial activities and processes in their firms can be called women entrepreneurs. Generally, entrepreneurship is considered as 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 the trending issues, multitasking activities, form teams and successfully develop organizations. Growth of women entrepreneurs is a societal change and this 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 entrepreneurship is not so evident the economic growth has been stagnant (Jalbert, 2002). Women's involvement in productive activities empower them economically which contributes to the overall development and in addition their entrepreneurial activities create a lot of positivism within themselves and the social environment as well (UNIDO 2001).

### **2.1 Entrepreneurship Traits**

The previous studies (Bennet and Dann 2000; Jalbert 2000; Osborne 1995) have found that characteristics like commitment, determination, perseverance, drive to achieve and grow, persistent problem solving, risk taking, internal locus of control, integrity and reliability are frequently displayed by entrepreneurs along with innovativeness (Kao 1993; Schumpeter 1979; Timmons 1999). Thus, based on these previous studies and substantial evidence in literature, characteristics such as need for achievement, internal locus of control, confidence and risk-taking propensity serve as a fundamental contribution for starting an enterprise and is strong determinant for entrepreneurial success. In the view of these findings, it is considered that Indian women entrepreneurs possess these personality traits.

### **2.2 Reasons for Women becoming Entrepreneurs**

There are a number of motivations for business ownership and many studies have been conducted to determine the motivations which is also one of the determinants of successful entrepreneurship.

The psychological motivations such as achievement, independence, and locus of control have been considered and their influence on business start-ups have been investigated (Lerner et al. 1997). Economic motivators are economic necessity, a path to material independence, and greater control over the products of labour (Bennet and Dann 2000; Carter 2000; Hisrich and Brush 1983). There are also other factors which urge entrepreneurs to start their own business-like dissatisfaction with circumstances, disillusionment with career, lack of career opportunities, glass ceiling, flexible work patterns, and challenge of business ownership (Bennett and Dann 2000; Carter et al. 1997; Hisrich and Brush 1983).

There are two thematic dimensions; extrinsic motives and intrinsic motives that explains women's motivations for business ownership. Extrinsic motives include dissatisfaction over employment, and intrinsic motives include desire for independence, ability to balance work commitments, and family responsibilities. Intrinsic motives influence women to a greater extent to become business owners (Brush et al. 2006; Kjeldsen and Nielsen 2000).

The reasons are diverse and it depends upon her circumstances. Women entrepreneurship is cultural and context bound and so the reasons for women to take up entrepreneurship varies from country to country. Motivators that are push factors for women in the developing country may turn out to be pull factor for women from a developed country. However, from an extensive review of literature 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 have ventured into different sectors of business based on radically innovative ideas that 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 economic growth of the country.

### **2.3 Challenges faced by Women Entrepreneurs**

Entrepreneurs go through a variety of problems in starting an enterprise and in the process of making it a successful venture. The major challenge the entrepreneur faces is financial issues and many others like day-to-day operational issues. In the entrepreneurship literature for women several studies have stated that the challenges are lack of access to finance, lack of managerial, technical and business skills, lack of access to business networks, and problem in combining domestic responsibilities with management of the business enterprise. The reason for this is difficulty in managing time between business and personal life. Women entrepreneurs also lack occupational experience and find it difficult to raise funds for their business venture. To enhance the business success these problems should be addressed by the stakeholders and new strategies should be incorporated in the institution, society, government and more importantly in women themselves.

### **2.4 Women Entrepreneurship - The Indian Perspective**

In spite of the fact that the India is male prevailing enterprise nation but it is appearing steady growth among the women entrepreneurs since from 1980. There are various opportunities in India that compels the women to enter into business enterprise as entrepreneur. Several women are becoming entrepreneurs particularly the middleclass women due to pull and push of conventional and changing values. Under the pull factors, the women entrepreneurs select a profession as a challenge as an adventure with an urge to do something new and have an independent occupation. Under the push components women take up business enterprises to induce over financial challenges when responsibility is pushed on them due to family circumstances. A few women have essential qualities such as, ability to manage details, dedication to work they take up, tolerance and kindness towards people. Due to Liberalization, Privatization and Globalization along with ongoing IT transformation, more women are gaining the interest towards entrepreneurship.

Indian women entrepreneurs' contribution to the socio-economic development, self-employment, creation of new businesses, and ability to create new jobs, and reduction in unemployment and poverty are largely invisible. On the women entrepreneurs in India on their characteristics revealed that most of the women entrepreneurs were between the ages of above 31 years old. Women entrepreneurs make a significant contribution to the Indian economy. There

are nearly three million micro, small and medium sized enterprises with full or partial female ownership. Collectively, these women-owned enterprises contribute 3.09 percent of industrial output and employ over 8 million people. Around, 78 percent of women enterprises belong to the services sector. Women entrepreneurship is largely skewed towards smaller sized firms as almost 98 percent of women owned businesses are micro enterprises.

A 2015 study by McKinsey has shown that with equal to participation of women in the economy, India's GDP can rise by 16-60% by 2025, which implies an expansion of \$2.9trillion to the Indian economy.

According to National Sample Survey, nearly 14% of businesses are run by women entrepreneurs in India. Some more interesting statistics about women entrepreneurship are:

- About 58% women entrepreneurs in India started their own in the ages of 20-30
- Nearly 73% of women entrepreneurs reports a revenue of Rs 10 Lakh in one financial year
- Almost 57% of women started their business alone
- About 35% of women had a co-founder
- Almost 71% of women entrepreneurs employ 5 or less people

### **2.5 Small and medium sized enterprises**

Micro, Small and medium sized enterprises (SMEs) 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)<sup>6</sup>. SMEs have contributed to the Gross Domestic Product (GDP), employment, and exports of the country. SMEs are the backbone of the economy in the present scenario of globalization process.

### **2.6 SMEs and Women Entrepreneurs**

Women entrepreneurs are more involved in SMEs and are also very successful in the sector than their male counterparts. Women entrepreneurs are found to be the major ones in the SME population from research studies. From the literature it is reported that SMEs are growing at a faster pace than the economy as a whole in several countries. In India women owned SMEs belong mostly to the agriculture, textile, and clothing sector.

In analyzing why women enterprises are mostly SME based, various reasons have been witnessed. Various studies have illustrated that SMEs have a conducive environment for women. The nature of SMEs is its flexibility and easy entry into any business, less start-up cost is involved (Therrien et al., 1986), women can take care of 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 the SMEs were found to follow a different management style. They prefer more people oriented and less autocratic style. They usually manage business in a very relaxed manner. It is illustrated in research studies that women entrepreneurs don't follow any formal operations, proper planning process, or job descriptions (Hisrich and Brush 1987; Neider 1987). The unique qualities and skills the women entrepreneurs, prefers and follows in managing the SMEs is a real source of innovation for the economies. In developing countries women entrepreneurs through their SMEs yield great benefits for their countries in the areas of skill formation and employment generation.

### **2.7 Indian SME Sector**

India's growth in the micro, small and medium enterprises in the past decade has been rapid industrial progress as well as exponential growth of the services sector. The micro, small and medium enterprises sector played a significance role in this through innovation, diversification, and employee generation.

### **2.8 Entrepreneur Opportunities for Women**

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

## **3. CONCLUSION**

Thus, it can be concluded that based on the push and the pull theoretic perspective the economic motivations for women to start their own business has grown out of financial conditions that have forced women to think of alternative methods for generating income. Women have demonstrated their capacity of taking up control of their economic future by choosing entrepreneurship. Although the India is male dominant entrepreneurship nation but it is appearing steady growth among the women entrepreneurs since 1980. There are various opportunities in India that compels the women to enter into entrepreneurship. A few women are getting to be entrepreneurs particularly the middleclass women due to pull and push of traditional and changing values. In show disdain toward of this, ladies

business in India is still developing relentlessly and is providing job openings and income generating avenues for different segments of society. The role women entrepreneur in economic development is also being recognized and steps are being to promote women entrepreneurship. So women are getting more opportunities not only in entrepreneurial work but also in other domains of human life. Government and other agencies are taking steps for the upliftment of women entrepreneurs by making the women entrepreneur a part of mainstream of national economy.

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