

WOMEN ENTREPRENEUR CREDIBILITY: LITERATURE REVIEW AND EMERGING ISSUES

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ABSTRACT

Women are now a days involved in all sector of society including businesses as owners, managers and employees. Women entrepreneurs are working in industries, retail sector, technological sector and online businesses etc. but still looking for credibility in their businesses. Entrepreneur Credibility is a trust or belief in individual's capacity to satisfy the entrepreneurial role to create and sustain and grow a business. Since the study of Women Entrepreneurs has increased during years but still the work of women entrepreneurs are considered as non-satisfactory due to gender biases. Women Entrepreneurs lack credibility from employees, financial institution, creditors, etc. This papers aims to study on emerging credibility of Women Entrepreneurs. We have used a systematic literature review to discourse women entrepreneur credibility and emerging issues.

KEYWORDS: *Women Entrepreneurship, Credibility, Growth, Financial Institution, Creditors.*

Introduction

Economic Growth of a country is linked with its entrepreneurs. Entrepreneurship is recognized as engine of economic growth and wheel that pedal the economic development for job creation, revenue recognition, poverty alleviation and wealth creation. Kuratko and Hodgetts (2009) argued that entrepreneur concept is very extensive and wide such as it is known as an innovator or developer who identifies and avails opportunities. And then converts these chances into practicable or marketable ideas that bring values for them as well as for society. They further pointed out that they also have potential to take competitive edge in stiff competition environment and also assume the risk where needed. As Madura (2007) posit that entrepreneurs are the individuals to whom risk at the starting of business is organize and manage. An entrepreneur is a person who organises and manages any enterprise along with initiatives and risk. Entrepreneurship is individual's creative spirit which converts a business into long term business ownership, generate employment, form capital, and create economic security.

Women entrepreneur makes a substantial contribution to national economics through participation in start ups and in small and medium businesses. Women entrepreneurship is the process in which women initiate business, collect resources, take risks, challenges, give employment and manage business independently. As per Government of India, "A women entrepreneur is defined as an enterprise owned and controlled by woman having a minimum financial interest of 51% of capital and giving at least 51% employment generated to women." Government takes various steps for the upliftment of women entrepreneurs in 7th, 8th and in 9th five year plans. Lot of Schemes are being introduced by Indian Government like Cent Kalyani Scheme, Stree Shakti Package for Women Entrepreneurs, Dena Shakti Scheme, Udyogini Scheme, etc. There are lot of organisations which are promoting women entrepreneurship like Women's India Trust (WIT), Working Women's Forum (WWF), Self Employed Women's Association (SEWA), and National Resource Centre for Women (NRCW), Women Development Corporation (WDC), etc. The purpose of this paper is to study the challenges faced for credibility of women entrepreneurs through the review papers and finding out some solutions for future purposes.

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Women Credibility

Credibility is like respect which has to be earned. Entrepreneurial credibility is a belief or trust in individual's capacity to fulfill his entrepreneurial role and maintain and grow a business.

Factors Affecting Credibility

- **Expertise:** There are a lot of business schools which are now providing educational qualifications on different fields of business.
- **Experience:** Training sessions are to be conducted in order to give experience of dealing with different stakeholders.
- **Networking:** Market is an area or a place where forces of demand and supply, operate, and where buyer and sellers interact to each other for pricing information, distributions and channels and also where other networks are developed. Mohammed, (2013) argued that network is one of the most important factors for the entrepreneurs to promote their products and services as well to build relations with suppliers and buyers. Thus, success of business is determined with the most developed and technical network is maintained.
- **Finance:** Finance for startups or funding is a big factor for credibility. Informal sectors, especially provide funding on gender basis.
- **Gender biases:** Gender gap prevails a lot of time. As some investors think male entrepreneurs are way more reliable than female entrepreneurs.
- **Socio economic and cultural influences:** In order to start new business, social network should be activated that would be related to the work and the natural activity (Dubini & Eldaric, 1991)

Literature Review

Atkinson, C., Netana, C., Pickernell, D., & Dann, Z. (2017), the researcher explains that there are three themes that have been identified: motivation, success and being taken seriously. Motivation is to start a business with stages of personal and business life. Success is dealt along with numbers and percentages. While after this women entrepreneurs need to be taken seriously on the paths, decisions and strategies of a business. Being taken seriously is the key theme for female entrepreneurs to be credible as per this review.

Ogidi, A. E. (2014), Women entrepreneurship and poverty reduction. According to the researcher there is a positive correlation between accountability/credibility and poverty reduction. Women entrepreneurs are innovative and creative, they can generate ideas, initiate business plan and nurture to maturity.

Jiang, C. X., Zimmerman, M. A., & Guo, C. (2012), recommends that women entrepreneurs face challenges due to social perceptions in growth and credibility. One of the major challenges is social recognition which leads to low credibility. Limited training, experience also add on to women entrepreneurs being less credible. This paper also talks about funding for start-ups and that business networks are majorly dominated by men. Despite this, the paper showed that women entrepreneurs can face challenges by social, human and reputational capital as well.

Malmström, M., Voikane, A., Johansson, J., & Wincent, J. (2018), based on some assumptions. These assumptions are: 1. Women are cautious and risk-averse, whereas men are ambitious and risk-taking. 2. Women are reluctant to grow their businesses, whereas men are willing to do so. 3. Women do not have resources to engage in high growth, whereas men do. 4. Women's ventures underperform, whereas men's ventures perform well. The data is collected from corporate and results says that there is no statistical difference between the performance and growth results between men and women, but then also venture capitals evaluate entrepreneurs differently on basis of gender.

Yusuff, Y. Z., Bakar, A. A., & Ahmad, S. (2018), explained about tangible and intangible resources by women. Tangible resources are financial capital whereas intangible resources are social capital. Social Capital is the mediator between financial capital and business performance. Social capital comprises of: (1) norms and groups; (2) trusts and networking; (3) economic equality; and (4) volunteerism. Shastri, S., Shastri, S., & Pareek, A. (2019), elucidates that creativity, innovation, self identity and independence and to serve society are the main motivation for female entrepreneurs. Their challenge is that the ability of female entrepreneurs is not recognised as entrepreneurs and the cultural norms are related to gender specific which disturbs work life balance. Okafor, (2009), says that women are more reliable and accountable in financial recordings. This implies that women entrepreneurs in the study area are highly innovative and creative; they can easily generate idea(s) and initiate business plans.

Emerging Issues

If stake holders will not feel women entrepreneurs are credible or reliable compared to men, then women entrepreneurs will not be able to grow and they will have to stay as small and medium enterprises only. Our national income will also be affected if women entrepreneurs grow.

Conclusions and Recommendations

Women entrepreneurs have different motivation than men. Challenges which women face include social and cultural challenges, low level entrepreneurship skills, networks and policy framework. Women entrepreneurs are disadvantaged by their gender, which devalues entrepreneurial integrity from stakeholders.

Credibility cannot be done overnight rather it has to be incorporated over and while by some strategies. Don't wait! Instead define strategy. Credibility can be improved by creating trust and belief among stakeholders. Be a person with principles. So start making promises which can be fulfilled. Work on it by creating uniqueness and become an expert in your domain. Use social media or meet new people for your services. Start excelling on soft skills like self-awareness, empathy, conflict management, teamwork, communication, adaptability. Practice what you preach. Always be confident for your business. Be credible and accountable. Patience is one of the unique quality of women which makes them reliable. Women entrepreneur should be given bank loans with little collateral assurance. Fast track business opportunities should be initiated for women. Proper education system has to be developed. Linkages with mainstream community and institutions needs to be build. Introduction of gender neutral entrepreneurship education will change social attitude for women entrepreneurs.

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