

## WOMEN ENTREPRENEURSHIP IN A GLOBAL CONTEXT: AN OVERVIEW

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### ABSTRACT

*In both developed and developing countries, women have always been associated with small-scale and home-based businesses for supplementing the household income. However, in recent times, many women are consciously giving up jobs for becoming entrepreneurs in formal as well as informal sectors. It is expected that by the year 2018, 9.72 million small business-related jobs will be created and female entrepreneurs will contribute more than 50% in this job creation. These statistics prove that women are becoming more comfortable in assuming leadership position and creating job opportunities on a large-scale. In addition, to start new and interesting businesses with more and more women who are not limited to small enterprises, it can be said that women's business is re-changing landscape. However, the situation is not entirely perfect because women's enterprises face some specific challenges. The purpose of this theoretical paper is to highlight the unique aspects of female-owned businesses, find out the special challenges that women face because of their gender and discuss the strategies that they can consider for handling these challenges successfully. Indian women who have become entrepreneurs have just stepped forward by one corporate career, to strengthen their financial independence and development. This move has enabled it to go out of it and has entered into a world where they can make a difference in the corporate world with their own creation. The findings can be helpful for women who face business-related challenges, plan to start their business.*

**KEYWORDS:** *Female Entrepreneurship, Female Entrepreneurs, Small-Scale Businesses.*

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### Introduction

Women's businesses can be described as a "woman or a group of women who can be introduced, organized and run business enterprise". India has admitted female business institutions based on women's participation in the collection and employment of a business enterprise. According to this, a woman operates an enterprise owned by business control and controlled women, which capitalizes at least 51% of capital and less than women in the enterprise Provides employment to 51% of employees. "Women's enterprises are 10% of the number of businesses in the country. It has become an important increase in women's own employment with women, now the new enterprises will start three times at the rate of men. They are about 50% of our country's population, with lower literacy rate than men. This figure tells us that for the economic development of the country, women cannot be encouraged to promote them so that they can become part of the country's economic cooperation. One way to get out is that women get out and become businessmen. In traditional society, they were limited to four walls, play domestic roles, but in the modern society, they are coming to participate in all types of activities. Usually, women's business is found in the expansion of their kitchen activities, primarily to develop 3P name, steel, papad and powder commercially. Some of them are involved in service, catering, educational services, consultancy or public relations, beauty clinics etc. Women enter into business due to economic factors that put them on themselves and tried to do something independently. Women prefer to work with their workplace, encourage the job and social identification in achieving appropriate jobs to do their job. We look at many female professionals in engineering, medicine, law etc. They are also setting up hospitals, training centers etc.

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### Review of Literature

In the words of former **President APJ Abdul Kalam**, "There is a condition to make a good country for women to empower women, when women are empowered, the society is sure of stability. It is necessary for women to empower their ideas and their pricing systems have a good family, good society and ultimately to develop a good nation."

According to **Kumar.D**, in his article says that global evidences suggest that women have been performing exceedingly well in different spheres of activities like academics, politics, administration, social work and so on. Now they have started plunging into industry and also running enterprises successfully.

According to **Revathy. K**, analysis a study on economic development of women and reveals the fact that women's empowerment and their full participation on the basis of equality in all spheres of society are fundamental for the achievement of equality, development and peace.

According to **Dr. Vijayakumar, A. and Jayachitra, S**, Women are working great in creating a balance between their home and career. Women's enterprises are important players in any developing country, especially in terms of their contribution to economic growth. In recent years, women's role has increased in terms of their acquisition in small businesses even in developed countries like America and Canada.

According to **Malathi V Gopal**, in the 21st century women are becoming experts in all the fields. With the growing awareness about business and the spread of education, they have entered new areas such as engineering, electronics and energy and acquired expertise in these fields. Many of the new industries are headed and guided by women. However, in India a large number of highly educated women do not seek employment. Marriage and family have always been the first choice for most Indian women. Female role prescriptions have created mind blocks. Men are more likely to engage in entrepreneurial activities. The number of men in the autonomous start category is twice the number of men, in the type of managers.

### Definition of Women Entrepreneur

The term entrepreneur has been derived from the French word entrepreneur means to undertake. The term entrepreneur may be defined as an entrepreneur is a person who combines capital and labour for production.

**According to Cantillion** enterprise-based agent who sells a source of production at some prices, to sell prices, is sure he has fulfilled its cost at its cost.

**Schumpeter's Definition** in an advanced economy, a businessman is a person introduced to something new in the economy - there is still no production method through experience in the branch of manufacturers, a product with which users are not yet familiar, And new raw materials or new markets and such.

**Drucker's Views on Entrepreneur** an entrepreneur is the one who always searches for change, responds to it and exploits it as an opportunity. In an advanced economy, a businessman is a person introduced to something new in the economy - there is still no production method through experience in the branch of manufacturers, a product with which users are not yet familiar and new raw materials or new markets and such.

**Hoselitz** in a developing economy, talking about the geography of the sketchers, even the impact-traders had to play a specific role to play.

**According to Women Entrepreneur Enterprise** A unit of organization relating to service or business enterprise managed by one or more women entrepreneurs having individually or jointly a share capital of not less than 51% as shareholders of the private company, limited company or members of Co-Operative society.

### Objectives

- To identify the unique aspects of female owned businesses in a global context.
- To identify the challenges faced by female entrepreneurs worldwide.
- To suggest some practical solutions for coping these challenges successfully.

### Methodology

In order to fulfill such objectives secondary data is adopted. The objective of the study restricted to understand the women entrepreneurship in a global context. The secondary data was collected

through books, periodicals, journal published material, internet and various online site that provide the related women entrepreneurship for the study.

### **Need of Women Entrepreneurship**

There has been a growing need in the society to administer and implement women empowerment to save and protect them from social evils and exploitations and for this purpose what is needed is to make them self-reliant and economically solvent. It is needless to mention that the women in the society have less of personal assets and money than the men and as such they are mostly dependent on others. All these make them really unhappy, ill-fated and they have to remain confined for want of economic power. So it is highly needed and has become the cry of the day for the women to start business as entrepreneurs with their own skill and limited resources to break the vicious circle of financial deadlock. A society cannot be developed properly unless the women of it are developed since out of total population women comprise almost the half number. This is very significant for every economy to look into the matter how the women can be engaged in business to make them self-sufficient. Micro finance and SHGs can work as a very useful and important tool to foster women's entrepreneurship. Women with their traditional skill and talent can easily start small business in areas like supplying of food, tailoring, grocery, papad making, dress making and dealing in ready-made garments toy making etc. where capital investment are usually low and are within the reach of the women for procurement of requisite fund from the limited resources at their disposal. However, in this respect it may be highlighted that the women shall be provided with all requisite help from their respective families by giving both mental as well as financial support to develop business of their own where male members can extend their whole-hearted support. Besides, government departments, NGOs individuals should come ahead to help women to set up small business and industries to make them self-sufficient. This is needed for the balanced development of every economy.

### **Importance of the Study**

Women entrepreneurship has become the buzzword in the present era of socio-economic set up of many of the world economies including India since the women are substantially suffering from various deadlocks for the lack of their economic independence, self-reliance, safety and security. Women entrepreneurship has become the Centre of attraction so as to make them free from all atrocities and violence on them. Women in the society have much of opportunity to come forward leaving their traditional activities for domestic helps and can undertake entrepreneurs for their livelihoods and also for extending support to the family as income earner. They have every capacity to set up and run business activities. They can create new jobs for themselves and for others and can provide various support services despite performing their domestic responsibilities. In many cases it has been rightly observed that women are more particular, dutiful as well as meticulous in their activities. They have the guts to take appropriate decisions in times of need. They are very much prone to save funds in many cases. If the women in the society are given some mental support and boosting, they can perform well. Despite all, the women in the society are highly neglected and in most of the cases they are deprived of the social status and they are victimized since they are not having financial, social and political powers.

### **Growth of Women Entrepreneurs at the Global Level**

The field of entrepreneurship has gained a wide range of popularity worldwide. In comparison to men, when the number of women becoming entrepreneurs is increased. Women's fast growing groups in the United States are women enterprises. Women are owned according to the American International Income Service (IRS), beauty parlors, dry cleaning shops, photography studio, textile mills, trucking firms, highways and construction firms and other business. Women own 38 percent of small businesses in North America. It is calculated that compared to developing countries, growth rate of women's property institutions is higher in developing countries. According to ILO figures, Malaysia's growth rate is 24 percent, 30% in Thailand, 36% in the Philippines and 42% in Indonesia. Women's problems in the economic field have been focusing internationally in recent years. The period of 1978-1985 has been declared as "Decade for Women" the United Nations Organization. In November 1978, women's role in making industrialized countries in the developing countries was held in Vienna at the UN preparation meeting. It has been pointed out to various obstacles in the way of effective participation of women in the industrial institution of the developing countries. The UN Secretary-General has introduced basic education, and adequate professional, technical and professional training equipment's as basic constraints in equity equality in its report. "The status of women in education and the social field in economic and economic" report was presented in the 30th session of the United Nations General Assembly. On 30 July, its 20th welfare summit

was held in 1980 consecutive meetings held in Copenhagen Hong Kong, a UN conference on the UN's Decade for women, which resulted in equal and complete equal opportunities and jobs, equality Work equality and equal education and training opportunities both in competitive rural and urban areas. Table 1.1 shows that workers participated in the work of global workers in their respective countries.

**Table 1: Women Work Participation in Global Level**

Country	Percentage (%)
India	31.6
USA	45
U.K	43
Indonesia	40
Sri Lanka	45
Brazil	35

Source: Women Entrepreneurs in India, Arakeri, V. Shanta National Monthly Referred

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Table 1 shows that among the countries, USA, Sri Lanka stand in the first position in 45 percent, U.K in the second place and Indonesia in the third place and Brazil in the fourth place. India is in the last place among the countries shown in the table. It can be seen that the growth of women entrepreneurs in India is not better than other countries.

#### Growth of Women Entrepreneurs in India

If the society is a vehicle, both men and women are its two wheels. Contributions of both women and men are required to the activities of building a nation. India has about seven lakh villages, in which more than 70 percent of its population lives. The labour force in the rural sector is formed by 56 percent of the male and 33 percent of the female. Women struggle in India for entrepreneurial freedom though more than 70 years have completed after the independence. They still face various socio-economic problems. Women entrepreneurs in India comprise a small proportion of the total entrepreneurs. The emergence of women entrepreneurs has been hampered by attitudinal constraints, social traditions and kinship system. Due to the lack of technical knowledge and little competition from men, Indian women have contributed for the most part to household industries. The spread of education and growing awareness among women have motivated women to enter the fields of engineering, electronics, energy and such other industries. In spite of the small number of such units, women start units for manufacturing solar cookers, TV, capacitors, electronic ancillaries, and small foundries. The growth of women entrepreneurs in the country has been accelerated by several government agencies and voluntary organization like Mahila mandals and so on. Indian women have become more career-minded, economically independent and more achievement-oriented. They would like to widen their scope of work and taste the fruit of achievement. But now, with the development of modern, urban, education and business, this scene is changing rapidly. Thus, employment opportunities for women have increased rapidly.

#### Numbers of Women Entrepreneurs Registered in India

From below Table 1.2 discloses that Tamil Nadu stands first out of the total number of units registered in India. Regarding the number of women entrepreneurs in India, the first place goes to Uttar Pradesh followed by Tamil Nadu which holds the second place. It is understood from the table that Tamil Nadu has taken more steps to improve the growth and development of women entrepreneurs in Tamil Nadu with the help of financial institutions and government agencies.

**Table 2: Numbers of Women Entrepreneurs Registered in India**

Women Entrepreneurship States	No of Units Registered Rank	Rank	No of Women Entrepreneurs	Rank	Percentage (%)
Tamil Nadu	9,618	1	2,930	2	30.36
Uttar Pradesh	7,980	2	3,180	1	39.84
Kerala	5,487	3	2,135	3	38.91
Punjab	4,791	4	1,618	4	33.77
Maharashtra	4,339	5	1,394	6	32.12
Gujarat	3,872	6	1,538	5	39.72
Karnataka	3,822	7	1,026	7	26.84
Madhya Pradesh	2,967	8	842	8	28.38
Other States and UTs	14,576	9	4,185	9	28.71
<b>Total</b>	<b>57,452</b>		<b>18,848</b>		<b>32.82</b>

Source: Report of MSMEs, 12th Five year plan2012-2017.

### India Ranks in Women Entrepreneurs

A survey has revealed that India, which has yet to step up the overall conditions of women's entrepreneurs of successive success, is ranked among the lowest 'Women's Business Owners index.' Women entrepreneurs have been carved out for a whole world, including India, especially in niche and unconventional businesses. However, there is a potential to harness the untapped potential of women's entrepreneurship in India, according to the Master card Index of Women Entrepreneur. According to the index India, a survey has revealed that India, which does not yet develop appropriate aggregate conditions for the success of women enterprises, is the lowest in the 'Women Business Owner' index. Women's businesses have made a special place for them around the world, including India, especially in places and non-conventional enterprises. According to the Women Enterprise for Master Card Index, however, in India, women are capable of using the inactive capacity of business entities. According to the index, Indian women's business is relatively low in the world, with 54 economies in the world economy. Index Asia uses 12 indicators and 25 subcategories in the 54 economy of Asia Pacific. Middle East and Africa, North America, Latin America and Europe represent 78.6 percent of the world's female labour force.

He said that India has given less opportunities for women, role of leadership, participation in workmanship or engaging in business activities is an implementation to define lower scores for business property in the country. "While the need and sorrows are often important for the promotion of women's business community, the strongest conditions for women to ensure high business property are essential. As far as India is still women's business, wide the long-term road trips are not going to promote the potential prospects, "senior vice-president and group head consultant - South Asia / Advisor for Secretary Sukanyya Mishra she said, lack of education, technical hard work and Along with the government regulations, the knowledge and cultural prejudices are some key flaws that lead to leadership. The index is at the top of the overall developed markets led by New Zealand (74.4), Canada (72.4) and the United States (69.9). The survey says these countries are the strongest conditions for women to support corporate ownership, such as a strong, medium-scale business community, business and high-quality businesses. On the other hand, Uganda (34.8 percent), Bangladeshi (31.6 percent) and Vietnam (31.4%), opposed to affecting business opportunities in minimal economies, the majority is needed.

### Challenges Faced by Female Entrepreneurs

Every entrepreneur faces certain key challenges that range from getting finances to handling clients and completing projects within deadline women, however, face certain special challenges that the author intends to discuss.

- **Problem of Finance**

Finance for any enterprise is considered as "life-blood", it is big or small. However, women's enterprises face deficit on two points:

- First of all, women do not usually have the property to use their name to get funding from their external sources on their names. Thus, the external sources of funds have access.
- Second, banks are also less worthy of women, and women's lenders believe that they can leave their business at any time. Looking at such a situation, women traders have to rely on their own savings, if someone else's relatives and relatives are expected to be less. In this way women's institutions fail due to lack of finance.

- **Lack of Raw Material**

Most enterprises are trapped due to lack of raw material and essential inputs. It gets raw material on a large price, one side, and at least discounted raw material. An example of many women activists' failures in the basket is that due to the lack of raw material, women's wings are going on bells.

- **Tough Competition**

There is no organizational setup for pumping a lot of money for women traders Campaigns and ads. In this way, they have to face tough competition for their products with organized organization and their male counterparts. Such a competition is finally found in the installation of women enterprises.

- **Lack of Education**

In India, about three to five (60%) women are still illiterate. Society is the main reason for socio-economic problems. Women are not aware of business, technology and market knowledge due to lack of education and also very competent education. Apart from this, lack of education leads to low motivation

among women. In this way, due to lack of education, establishing and running business enterprises produces a variety of women or other issues.

- **Male-Dominated Society**

Men chauvinism is still ordering day in India. Constitution of India talks of equality between sexes. But, practically, women are seen as respect, namely weaker. Women belong to the specifications about the role, ability and capacity of women and are treated accordingly. In short, women dominating the male dominated society are not treated as men. As a result, there is a barrier to women to enter the business.

- **Low Risk-Bearing Ability**

Women in India lead a safe life. They are less educated and do not economically depend on themselves. All this reduces the ability to bear an individual involved in running an enterprise. Risk-bearing is the essential needs of a successful business person. Apart from the above issues, inadequate basic facilities, power shortages, high cost of production, social behavior, less need for success and social economic restrictions have also kept women from entering the business.

### **Conclusion**

According to the study, it is seen that women are very good entrepreneurs in global context, and likewise choose to because they can maintain the balance of work in life. Although, we have many successful enterprises in our country, but it should be cross-checked with real entrepreneurs. These factors can be from different places and vary from business, but women's advertising is essential for the development of any economy that it is big or small. It is noteworthy that women traders have proved strong driving force in today's corporate world. They are competent to balance their duties of both motherhood and entrepreneurship but they comprise of almost half of all businesses owned today. Woman can pick up a job any day, but if she becomes an entrepreneur she can provide a livelihood to highly educated, technically sound and professionally qualified women must be encouraged for managing their own business, rather than being employed in any outlets. The uncultivated talents of young women can be identified, trained and exploited for various types of industries to increase the productivity in the industrial sector as well as the nation. Now a day, even after facing so many obstacles, the Indian women is now becoming an educated and economically independent. Governments have come forward with so many lucrative schemes like facilities, concessions and incentives exclusively for women entrepreneur. Women's entrepreneurs had to face many problems with financial, marketing, health, family, and other issues. Governments and financial institutions must implement some measuring guidelines for women enterprises at the time to time. Hope the suggestions forwarded in this article will help the entrepreneurs as well as Entrepreneurship Development Institutions to develop better strategies to encounter the problems. At last in this task is for the welfare of the women as well as society and nation as a whole.

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