

WOMEN ENTREPRENEURS AND INNOVATION

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ABSTRACT

Women entrepreneurs may be defined as the woman or a group of women who set up and operate her own enterprises. In other words women entrepreneurs are self employed individuals who establish their enterprises and involve themselves for economic activities. Women entrepreneurship has been recognised as an important source of economic growth. Women entrepreneurs create new jobs for themselves and other and also provide society with different solutions to management, organisation and business problems.

Keywords: *Entrepreneurship, Entrepreneur, Economic Growth.*

Introduction

Entrepreneurship is the creation of new values by entrepreneurs through the devotion of their time and efforts, assuming the accompanying financial, psychic, social risks and getting the resulting rewards in monetary, personal satisfaction and independence.

Women Entrepreneurship is an essential part of the Human resource development. Women have become aware of their existence, their rights and their work situation due to the growing industrialization, urbanization and social legislation and with the spread of higher education & awareness. The emergence of women owned businesses are speedily increasing in the economies of almost all countries.

Women Entrepreneur is a person who accepts challenging role to meet her personal needs and become economically independent. A strong desire to do something positive is an inbuilt quality of entrepreneurial women, who is capable of contributing values in both family and social life.

Innovation is defines as implementation of a new or significantly improved product or processes, a new marketing method or a new organization method in business practices, work place organization or external relations. Women entrepreneurs are catalytic in job creation, innovation and more than tangible contribution to the GNP of the country. An economy thrives when women get a level playing field as men. Innovation works as a catalyst or an instrument for Entrepreneurship. Indian women despite all the social hurdles stand tall from the rest of the crowd and are applauded for their achievements in their respective field. This paper endeavors to explore studies related to woman entrepreneurships and innovation in India.

Research Methodology

This study is used both quantitative and qualitative techniques of data collection. The primary data is collected through quantitative survey. The information has been collected from the respondents by using questionnaire.

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Objective of the Study

- To explore the studies related to women entrepreneurship and Innovation in India.
- To understand how innovation in entrepreneurship leads to success and growth of an enterprise.

Literature Review

- Yusuf (2007) predicts that the country which will lead in the 21st century will be one which implements innovations – meta ideas – supporting the production of new ideas in the private sector.
- Bulsara et al. (2009) Innovation is the introduction of new ideas, goods, services and practices which intended to be useful. Innovation has punctuated and changed human history. The main driver for innovation is often the courage and energy to better the world. An essential element for innovation is its application in a commercially successful way.
- Verheul et. al. (2006) pointed that increasingly female entrepreneurs are considered important for economic development. Globally, most of the women are capable at owning and managing up to one third of all businesses in developed countries.

Scope and Significance of the Study

The study will help women micro entrepreneurs to keep themselves and their organizations dynamic by remain continuously creative and innovative. The study will also help policy makers to refine their strategies w.r.t. micro women entrepreneurs.

Descriptive Analysis

Table 1: Age of Respondents

Age	No. of Respondents	Percent
25-30 years	12	24.00
31-40 years	26	52.00
41-50 years	9	18.00
Above 50 years	3	06.00
Total	50	100.00

Age of the respondents has been used to determine creative and innovative behavior. Percentage distribution for age shows that highest percentage (52%) is in the age group of 31-40 years followed by 25-30 years which is (24%). There was very small (6%) existing in age group above 50 years who venture into entrepreneurship.

Table 2: Qualification of Respondents

Qualification	No. of Respondents	Percent
High School	8	16.00
Under graduation	11	22.00
Graduation	20	40.00
Post Graduation	6	12.00
Others	5	10.00
Total	50	100.00

Above table indicate that out of total 50 respondents, maximum 40% respondents are graduates, 12% respondents are post graduates with engineering and management qualifications. About 22% respondents are undergraduates. 10% respondents had done specialisation courses related to their business diploma in travel and tourism, diploma in fashion design, diploma in hospitality management. This shows that maximum women micro entrepreneurs are literate, which is a good sign to increase creativity and innovation in micro entrepreneurial activity.

Table 3: Type of Entrepreneurial Activity

Type of Entrepreneurial Activity	No. of Respondents	Percent
Manufacturing	6	12.00
Trading	10	20.00
Service	34	68.00
Total	50	100.00

Above table shows the main types of entrepreneurial activity undertaken by the sample respondents. It indicates that out of total 50 respondents, majority 68% respondents are involved in service based entrepreneurial activity followed by trading (20%) and with manufacturing (12%).

Table 4: Type of Innovation in Entrepreneurship

Type of Innovation	No. of Respondents	Percent
Regular	34	68.00
Revolutionary	6	12.00
Niche	7	14.00
Architectural	3	06.00
Total	50	100.00

Above table reveals that out of 50 respondents, majority 68% respondents adopted regular innovation in their entrepreneurial activity, followed by niche (14%), Revolutionary (12%) and Architectural (6%).

Table 5: Assessment of women micro entrepreneurs' current income after adopting different types of innovative practices in business

Income	No. of Respondents	Percent
Increase	36	72.00
No change	9	18.00
Decrease	5	10.00
Total	50	100.00

The data show that 72% of the respondents reported an increase in the monthly income, 10% reported decrease and 18% reported no change in come.

Table 6: Analysis of Overall Organizational Performance

Organizational performance	No. of Respondents	Percent
Improved	40	80.00
No effect	10	20.00
Total	50	100.00

Above table reveals that 80% respondents reported increase of overall organizational performance, 20% respondents reported no effect on organizational performance.

Research Findings

- Data analysis reveals that majority of women micro entrepreneurs are in the age group of 31-40. This data reflects that younger people are generally more energetic, creative, innovative, willing for change and progressive as compared to the respondents above the age of forty.
- Data analysis shows that majority of women micro entrepreneurs are graduates. Education help to develop analytical skills required for identification of opportunities in the market and equip themselves with market and industry innovation.
- The analysis revealed that women micro entrepreneurs' involvement according to type of entrepreneurial activity skewed towards service sector followed by trading sector.
- Data analysis reveals that majority 72% respondents are adopting regular innovation in their entrepreneurial activity. The main aspect that influences the regular innovation is atomization by a large number of micro women entrepreneurs which are very dynamic, creative and innovative. This type of innovation incrementally leads to cost reduction and improvement of performance or reliability. Analysis reveals that only 6% women micro entrepreneurs are adopting architectural innovation in their business. Major problem of women entrepreneurs is lack of access to information and communication technology and experience.
- Data analysis reveals that monthly income of the respondents had changed after they started implementing creativity and innovation in entrepreneurial activity.
- Data analysis reveals that Organizational performance has positive relationship with creativity and innovate Practices.

Recommendations and Suggestions

In order to be successful in business women micro entrepreneurs need to be educated on information technology. High level of formal education is also essential. Internet and worldwide web have enabled greater connectivity and expanded decision support. State government should ensure the adequate availability of information on market trends and transfer of technology from the research institutes to the women micro entrepreneurs. Programmes such as the Small Business Research Initiatives, development of open innovation network for women micro enterprises by the state government helps to drive innovation.

Conclusion

Creativity and innovation have been acquiring a central role in women entrepreneurship with respect to new products, new processes, new markets and new technologies. The important aspect about types of innovations is that each of the different type requires particular organizational and managerial skills. Women micro entrepreneurs could be trained and educated in order to enhance innovative behaviour. Use of ICT in business can enhance the innovative behaviour of women micro entrepreneurs. Innovation enables an enterprise to reduce the cost of production, maintain consistency in quality, improve productivity and hence improve overall organizational performance. Hence innovation is a route to achieve higher levels of organizational performance.

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