

WOMEN ENTREPRENEURSHIP: GENESIS FOR SUCCESSFUL BUSINESS MODEL

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ABSTRACT

Age is neither a limit nor an exception to realise the true potential or the way an individual want to live a successful life. An entrepreneur is the person who undertakes a venture, organises it, raises capital to finance it and assumes all or major portion of the risk. Gifford Pinchot III, an American expert on management, wrote his famous book Intrapreneuring in 1985. He used the term 'Intrapreneur' to refer to the person who as the senior manager functions like an entrepreneur within his company. He serves as the head of a semi-autonomous product division. Though there is no major difference between entrepreneur and intrapreneur but they differ with regard to their personality and functions such as an entrepreneur is an independent business person and he himself raises the required capital and undertakes the risk where as an intrapreneur operates within a given company and thus may not be required to raise capital or to bear full risk of his efforts within the company.

Women entrepreneurship has gained momentum in recent decades with the increase in the number of women's enterprises and their substantive contribution to economic growth. In today's dynamic era, women entrepreneurs are considered as one of the most important global giant for sustained economic development and social progress. The present paper provides a detail overview regarding the concept of women entrepreneurship, what are the factors that support them to start a business, what are the reasons that impede their growth and finally government strategies to promote these women entrepreneurs. A survey has been made from the women entrepreneurs working in Bahadurgarh city and finally brief analysis and interpretation are done on the basis of collected data in the form of bar graphs, pie charts, and column charts etc.

Key words: Entrepreneurship, Business, Risk, Government-Strategies.

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1. INTRODUCTION

Entrepreneurship is the process of identifying opportunities in the market place marshalling the resources required to pursue these opportunities and investing the resources to exploit the opportunities for long term benefits. Entrepreneurial activity stems from an imbalance between the potentiality of something new and its realization – particularly creating an exploited opportunity where none existed previously by one or more individuals. Entrepreneurship may operate within an entrepreneurship eco-system which includes Government programs and services that promote entrepreneurs, entrepreneurship resources (e.g. business incubators and seed accelerators), entrepreneurship education, training, and financing (e.g. loans, venture capital financing and grants.)

Over the past decade, entrepreneurship domain has been considered as vital aspect in the areas of corporate entrepreneurship, macro environment linkages, International linkages and career alternatives. Entrepreneurial activity is not similar in all the countries, regions, and cities. Entrepreneurship is conditioned by various factors settled in the behaviour motivations and knowledge of the individual and thus which in turn depends on the conditions prevailing in the environment.

Women play an important role in the family which is the basic unit of the society. There was a time when women had to remain in the four walls of the house. Neither she gets support from their family nor from society. But now time has changed women is seen in every field from home oriented to job oriented life. Empowerment of women is therefore an important approach opted during the Tenth Five Year Plan (2002-07). Two important schemes that is Saarva Shiksha Abhiyan and Mahila Samakhaya are being implemented by department of education in order to promote education among girl child.

BASIC IDEA OF WOMEN ENTREPRENEUR

Women entrepreneur may be defined as a woman or a group of women, who initiate, organise and run a business enterprise. Government of India defined women entrepreneurs as “owing and controlling an enterprise with a woman having a minimum financial interest of 51% of the capital and giving at least 51% of the employment generated in the enterprise to women.” A recent Global Entrepreneurialism Report conducted by international Bank PNB Paribas has ranked India on the top of the highest percentage of woman entrepreneurs. The survey found that 49% of the entrepreneurs in India are women.

2. LITERATURE REVIEW

Several studies have been made in India and abroad on specific aspects in the field of entrepreneurship. Some prominent work done in this regard will be summarized as:

Beena and Sushma (2003) and Krishnaveni Motha (2004) provide some motivational factors that affect women entrepreneurship in India. Some of them were as: economic needs, support by families and friends, adequate education and training, easy availability of finance, family occupation etc.

Poornima M Charantimath (2005) in her book titled Entrepreneurship Development Small Business Enterprises suggested that entrepreneurs are the one who plant the seeds of industrial development which bear fruit in the form of increased employment opportunities, increase in per capita income, increased individual savings, as well as generate additional revenue for government in the form of taxes and export-import duties.

Thomas W. Zimmerer and Norman M. Scarborough (2006) in their book Essentials of Entrepreneurship and Small Business Management defines entrepreneurs as a person who creates a new business in the face of risk and uncertainty for the purpose of achieving profit

and growth by identifying significant opportunities and assembling the necessary resources to capitalize on them.

Chotkan, (2009) suggests that there are different socio-economic factors such as age, work status, education, income, social ties and perceptions are significant to start a new venture.

L. Suresh Malaya (2011) in his study describes the case study in terms of achievements of fifty entrepreneurs of Indian origin. The study focuses on the traits that would be found in an effective and successful entrepreneur such as risk taking capacity, self-confidence, tolerance of ambiguity, creative, optimism, persuasiveness, courage etc.

Priyanka Sharma (Global Journal of Management and Business Studies-ISSN2248-9878 Vol 3-2013) in her research paper Women Entrepreneurship Development in India stresses the involvement of women in the field of economic activities. Overall conclusion of the research is that today women are more willing to take up activities that were once considered only for men and therefore they are becoming more competent enough to strive for excellence in an entrepreneurial arena.

Department of scientific and Industrial Research (August 2007) in their study focused on the performance of and status of technology intensive start-up's in selected areas and evolve measures to encourage and support start-up businesses. The study of the paper is limited to following areas such as: defence equipments and accessories, plastic and machinery parts, auto components, dyes and chemicals and drugs and pharmaceutical intermediates. Overall conclusion of the research is that most of the promoters (74%) are simple graduates followed by 20% engineers, 4% diplomas and ITI certificate holders and only few have professional qualifications. Very few have tie-ups with either university or technical labs.

3. PROBLEMS FACED BY WOMEN-ENTREPRENEURS IN INDIA.

3.1 Lack of confidence: Most of the women lack confidence before doing any start because they don't get enough of support from their family members and society there to. But to a certain extent, there is now a paradigm shift among Indian women and that's why they now have the capacity to start a new venture with confidence.

3.2 Socio-cultural barriers: There are only few women who can manage both home and business efficiently. Sometimes society too poses a challenge for women.

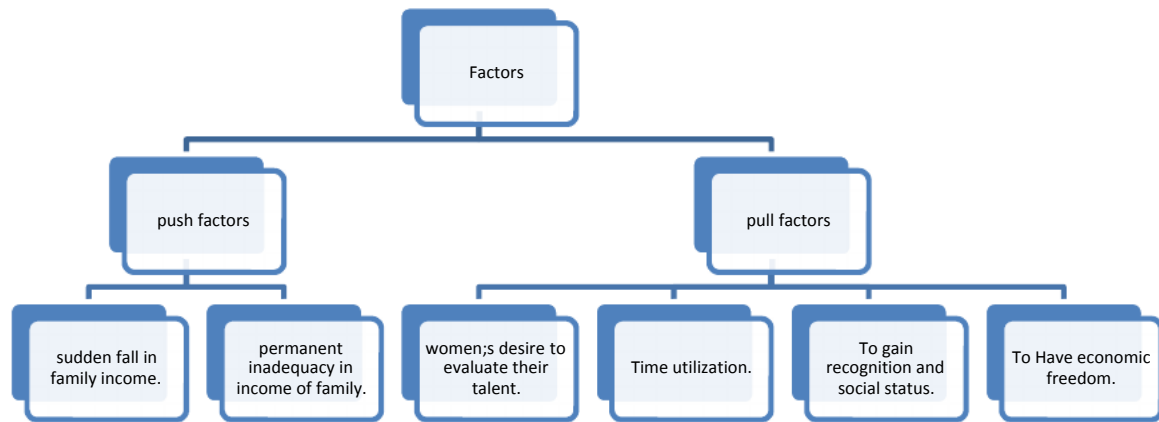
3.3 Market-oriented risks: Many business women are unable to make full coverage of the market area due to lack of mobility and stiff competition in the current market trends.

3.4 Lack of business awareness: Some people can have cash injunction of some sort but they don't possess that capability and skills that is required to start a new business. Thus a proper knowledge of business administration among women entrepreneurs would help them to make a good decision and thereby help in developing a good business network.

3.5 Problem of finance: Most of the institutions extend maximum support to these start ups but the major problem they face is the problem of finance. In order to overcome such issue nowadays government of India is keen to support these women entrepreneurs both in rural and urban areas by starting different schemes.

3.6 Problem of identification of available resources: women are hesitant to find out the access to cater their needs in the financial and marketing areas. Despite of the government support some women entrepreneurs are not able to identify and marshal all the resources in the form of revenues, asset mankind.

4. FACTORS THAT NECESSITATE THE WOMEN TO TAKE UP EMPLOYMENT



5. OBJECTIVES OF THE STUDY

- A little survey to have a detailed analysis of entrepreneurs of Bahadurgarh city.
- To know the factors that facilitates women to start a business.
- To have an insight about the challenges being faced by them.
- To gain an insight into government strategies in order to boost these starts ups.

6. RESEARCH METHODOLOGY

The methodology that is adopted to carry out research consists of primary as well as secondary data.

6.1 RESEARCH TYPE: DESCRIPTIVE RESEARCH

6.2 SAMPLING TECHNIQUES: STRATIFIED SAMPLING

6.3 SAMPLE SIZE: 60

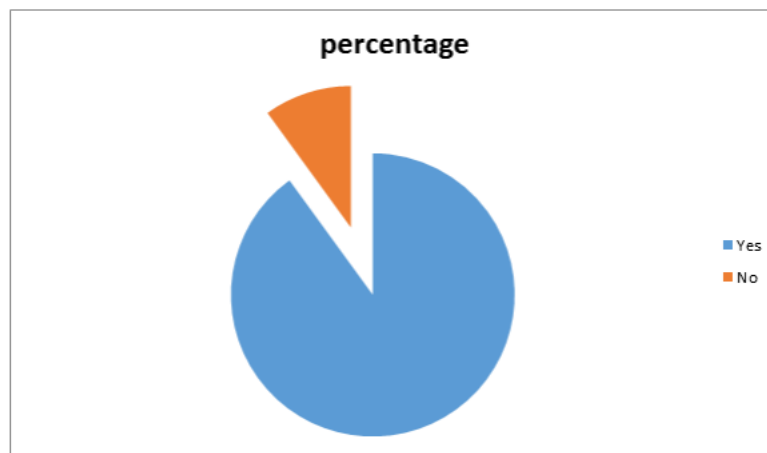
6.4 DATA COLLECTION: Data is collected through primary as well as secondary sources. Primary data is collected in the form of Questionnaire survey method. Secondary data is collected from various references as mentioned below. Target population selected comprises of urban women entrepreneurs. The study is undertaken by using stratified sampling in which population strata is divided according to gender, age, occupation. For the collection of data, Questionnaire was designed keeping in mind the objective of research.

7. DATA ANALYSIS AND INTERPRETATION:

VARIABLES	PERCENTAGE
GENDER:	
Female	100
AGE:	
20-24	10
24-28	40
28-32	30
32-36	13.34
36-40	6.66

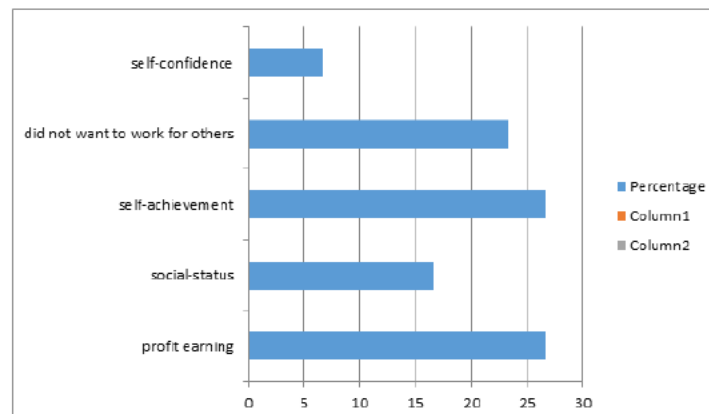
Question no 1. Is this your first business?

Yes	90
No	10



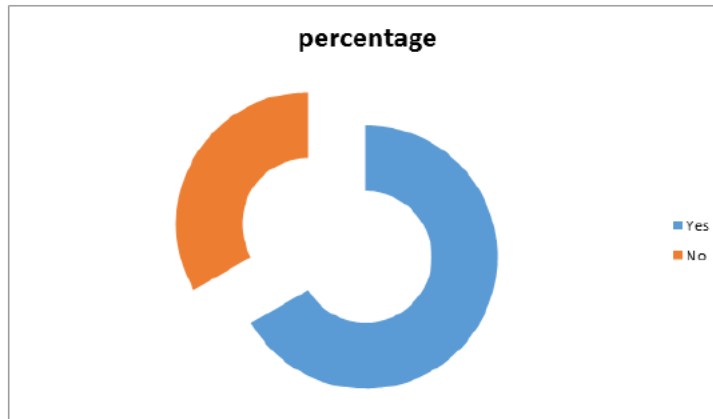
Question no 2. What are the reasons for starting your business?

• Profit earning	26.67
• Social-status	16.67
• Self-achievement	26.67
• Did not want to work for others	23.33
• Self-confidence	6.66



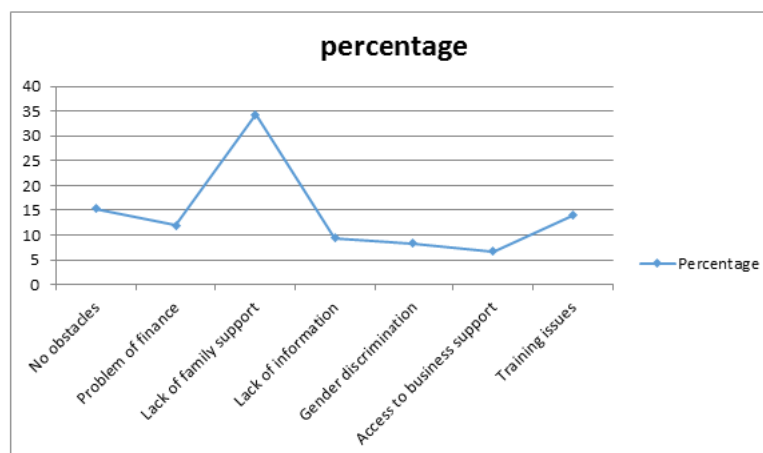
Question no 3. Are you aware of the loan facilities provided by banks?

Yes	66.67
No	33.33



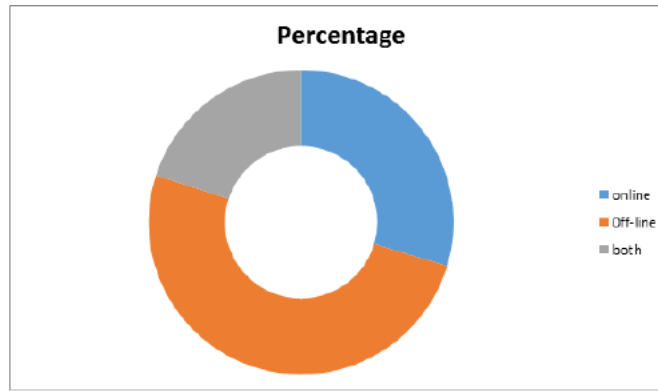
Question no 4. What sort of obstacles did you find while starting a business?

PROBLEMS	PERCENTAGE
No obstacles	15.33
Problem of finance	12
Lack of family support	34.34
Lack of information	9.33
Gender discrimination	8.34
Access to business support	6.66
Training issues	14



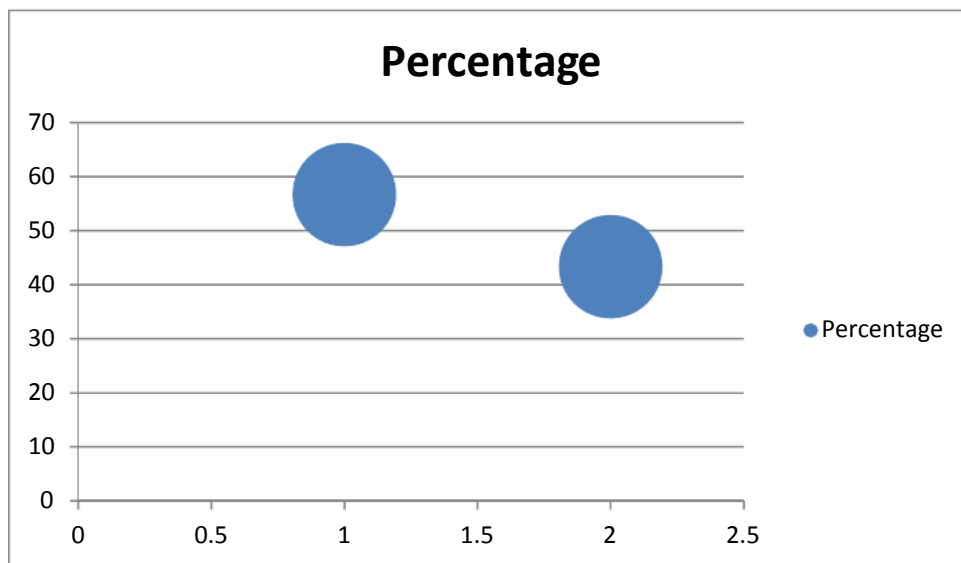
Question no 5. What is the nature of your business?

online	29.63
off-line	50.37
both	20



Question no 6. Are you aware of the schemes which are availed by Banks?

Yes	56.66
No	43.34



7. FACTS AND FINDINGS

According to my survey, the results were as under

- About 90% of the women-entrepreneurs started their business for the first time.
- Almost 15.33% of the women-entrepreneurs didn't face any difficulty in starting up a business.
- Profit-earning gets the highest percentage of the share for reason that women start their own venture.
- Around 66.67% are aware of the facilities provided by banks.
- Almost 29.63% of the women conduct their online business.
- Most of these entrepreneurs are aware of the schemes availed by banks.

8. STEPS TAKEN BY GOVERNMENT TO PROMOTE WOMEN-ENTREPRENEURSHIP



The glass ceiling has been shattered and now women are seen in every walk of life. At present government of India provides around 27 schemes. Some of the prominent schemes include:

1. Integrated Rural Development Programme.
2. Khadi and Village Industries Commission.
3. Training of Rural Youth for self-employment.
4. Management Development Programmes.
5. Working women's forum.
6. Indira Mahila Yojana.
7. Mahila Vikas Nidhi.
8. Micro credit scheme
9. SBI's Mahila uddaymi scheme
10. NABARD

9. CONCLUSION

Women entrepreneurs are the important source of economic growth and development in India. They create new openings for themselves and others and also provide society with different solutions to management, organisation and business problems. Therefore the efforts of Government and its different agencies supplemented by NGO's and associations played an important role in facilitating women empowerment.

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