

“Women Empowerment for global perspective development in developing economies in 21TH Century in Indian Economy: Issues, Challenges and Opportunities”

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Abstract:

This conceptual paper indicates and emphasizes the women entrepreneurs as the potentially emerging human resource in the 21st century to overcome the economic challenges in global perspective. Women of 21st century is no more a traditional resource confined to homes only rather an educated, knowledgeable and innovative part of the overall population possessing the capacity to transform economies into thriving enterprises. Developing and developed nations have realized that developing women entrepreneurship is indispensable to flourish as economically dominant nation in the modern high-tech world. Therefore, creation of platforms and networks for entrepreneurial culture are prominent issues globally.

Key words: Entrepreneur: individual holding vision for creating opportunities for economic growth, Challenges: impediments on the way towards achievement of final goal. Opportunities: chances for developing professionally or personally.

Introduction:

Education of woman have no doubt given them immense confidence & encouragement to serve & discover new business avenues. However the ground realities do differ to a great extent as far as geographical boundaries are concerned. Entrepreneurship has been globally felt as a developmental & progressive idea for business world. Scott, (1986). Therefore entrepreneurship is considered as vital ingredient for not only globalization but at the same time for creating diverse opportunities for future potential performers. Mitra, (2002). To exploit the human resource to their optimum potential is one of the greatest challenges faced by innumerable business organizations in the contemporary economic world, where progress is quantified and consumed as an entity. Brush, (1992). Entrepreneurship is not just confined to any one gender now rather due to multi-faceted economic pressures women have turned up & realized that the survival of their families & their own potential lies only in working side by side with men. Marlow, (2002).

Globally women are considered as weaker gender physically and emotionally, therefore prospects open for them to develop into business professionals is an area still quite unexplored and needs attention. Wennekers, (1999). Overcoming the challenges of business world are no doubt more treacherous for women than their male counterparts, therefore they undergo various impediments to achieve their business success. Allen and Truman, (1993). Fortunately due to technological advancement & means of communication the world has turned into a global community which has created new channels & opened up avenues for women to explore not only their potential aptitudes rather search for better business opportunities. Carter, (2001).

Entrepreneurship for Women

A question arises here that what entrepreneurship means for a woman? How a woman conceives the idea of entrepreneurship? Entrepreneurship is an idea or vision which a woman holds to explore and optimize which could help her create new jobs & economic empowerment among her fellow beings. Across the globe, generations of women from very different backgrounds show very encouraging sign of entrepreneur spirit. It is to be hoped that governments at all levels will work to provide an environment in which this spirit may flourish. Over 200 million women are employed across all industry sectors, with half of this number is in developing countries.

Entrepreneurship by definition implies being in control of one's own life and activities. Gundry, Joseph and Posig, (2002). This women empowerment is exactly the real barrier which society does not acknowledge and therefore majority of woman potential remains untapped, which can be a powerful resource in economic growth of every economy. Helms, (1997). For a woman entrepreneurship is not a new concept but certainly keeps woman hesitant to be among start ups due to societal and community trends and pressures.

Many other factors do influence to keep woman away to be potential entrepreneurs especially in developing countries. Hisrich, (1999).

Developed nations have provided gender equality platforms to keep the woman workforce motivated to be entrepreneurs. However, women still face financial insecurity, business insurance & human resource challenges plus resistance from their male counterparts to be successful woman entrepreneurs.

Motivational factors for woman entrepreneurs

Contemporary trends in business world have increased the fertility rate for entrepreneurship development globally. Large organizations lead to challenging situations in all spheres therefore small & medium scale enterprises are encouraged to open up new business avenues with new and diversified products and services to satisfy the consumer needs by cutting costs at the same time. Delmar, Carter and Jones, (2000). Motivational factors influencing woman to join the leading group of entrepreneurs are of two types. One is entrepreneurship by choice, and the other is entrepreneurship by necessity.

OBJECTIVES OF THE STUDY:

- To make suitable suggestions for promoting women entrepreneurs in India
- To identify the various problems & challenges faced by women entrepreneur in Indian economy.
- To study the present status of women entrepreneurs in India.

Women become entrepreneurs by choice due to the following factors:

- ☐ To materialize their idea into a capital
- ☐ For their empowerment and freedom
- ☐ To prove their worth among their male family members
- ☐ To establish their own rules for their work
- ☐ To overcome the deficiencies they faced during their job experience
- ☐ A long term standing desire to own their own company
- ☐ Working for someone else did not appeal to them

By necessity they are motivated to be entrepreneurs are:

- ☐ To improve the quality of life of their children
- ☐ To share the family economic burden

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- ☐ To adjust and manage household and business life successfully on their own terms
- ☐ Due to the death or sickness of their husband

Other than these motivational factors some secondary motivations also exist among women entrepreneurs.

- ☐ Women want fair treatment and improved compensation
- ☐ Prior industry & work experience as a very important factor in determining their startups success.
- ☐ Women believe more than man that prior experience is crucial
- ☐ Many women believe that a track record is particularly valuable under these conditions because it demonstrates their confidence.

Certain social factors also prevail as far as the women opting for entrepreneurship:

- ☐ Socio-economic factors
- ☐ Money is not the sole objective
- ☐ Building their own self-confidence
- ☐ Want to contribute something positive to the community
- ☐ Bring out their creativity and turn it into an innovation
- ☐ Materialize their ideas
- ☐ Economic independence
- ☐ Establishing their own creative idea
- ☐ Establishing their own identity
- ☐ Achievement of excellence
- ☐ Building self confidence
- ☐ Developing risk taking ability
- ☐ Motivation
- ☐ Equal status in society
- ☐ Greater freedom & mobility

Woman enterprises in developed countries

The growth issue is particularly important in high income countries where women are increasingly entering into technology based business ventures. As compared to males females-owned firms show that businesses headed by women tend to be smaller & grow more slowly than those headed by men. Generally, smaller in size & slower growth rates are perceived as problems. Shane and Venkataraman, (2000). Indeed women face multi dimensional challenges like external financing & credibility as business owners & managers. Additional barriers include socialization networks & practices, family roles and possible lack of business contacts. Disadvantages experienced by women in all these areas are widely believed to result in higher failure rates & lower growth rates for women owned businesses. Bowen, and Hirsch, (198

An increasing number of scholars believe that the growth of a business is at least, in part determined by the entrepreneur's motivations. The differences of business growth lie with respect to its expansion methods. Gem report, (2007).

Women enterprises in developing countries:

More female entrepreneurship exists in developing countries where traditionally higher birth rates prevail. The law and customs of marriage have higher rate of influence whether a woman chooses to be an entrepreneur. The attitudes and employment practices in low income countries generally speaking are less likely to provide child care, health care and training opportunities to women as employees. At the same time, employers are less likely to provide a comfortable workplace and a set of adequate work practices that allow a woman to both perform satisfactorily on the job and care appropriately for her children. Muhammad, (2008). As a result, women in low income countries have strong incentives to create their own work environments that are compatible with their child rearing and household responsibilities at the same time. Gem report, (2004). This tendency is more strengthened in typically lower degree of involvement in child care by fathers in poorer countries. Consequently women look for home based business opportunities preferably. Brush, carter and gatewood, (2006). Issues related to woman's ability & willingness to create new businesses, concern exists about the survival & growth rates of female-owned businesses.

Preference employment & business sectors by women entrepreneurs and their contribution in economic growth

Women by nature preferably choose to work in service sector like education, social services and household services such as domestic work. But at the same time the start up motivations vary from industry to industry. Birley, (1989). For a woman entrepreneurship is way out of economic disparity and toward empowerment. Her entrepreneurship contributes positively in various imensions and aspects in economic development and job creation. Gundry and Welch, (2001).

Positive projection of entrepreneurial activity in a country should be an integral element of any government agency in order to boost economic prosperity which is subsequently a way out of poverty & economic crisis.

Adult women representing a large group of the overall population in each country is a readily available pool of potential entrepreneurs that can generate economic growth activity to improve their overall economies. However, the countries do differ in stages of development, demographic patterns & different labor conditions. Stevenson, (1986). Women entrepreneurship is expanding around the world. Studies have shown that women owned businesses comprise between one-quarter and one-third of businesses in the formal economy & are likely to play and even greater role in informal sectors. Gem report, (2007).

Factors influencing new business ventures preferences among women entrepreneurs:

The likelihood of starting new ventures in business depends significantly on the aptitudes, skills and knowledge level of women entrepreneurs. Smith, (2005). Women who perceive themselves as having necessary skills and knowledge their preferences to be business owners is higher as compared to women who are lacking in these skills. As a result greater emphasis lies on individual awareness and perception processes which consequently points out the importance of local social norms. Littunen, (2000). It depends on the market demand and supply side which determines the entrepreneurial environment within which women receive incentives to take appropriate decisions about entrepreneurship. Orhan and scott, (2001). These findings implies that well defined policies need to be framed which could generate favorable conditions to promote entrepreneurial activity on a consistent basis. Transparency, the rule of law & well defined property rights promote productive entrepreneurship in all times and places. Equal opportunities policies need to be framed because women entrepreneurs do not act or perform in seclusion from their society & community. Gem report, (2004).

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Embedding is particularly vital for female entrepreneurship since a women's entrepreneur behavior is deeply molded by family structure & social ties in both high and low income countries. Different cultural context may produce a different policy outcome. Star and Yadkin, (1996). Across the globe, generations of women from very different backgrounds show very encouraging sign of entrepreneur spirit. It is to be hoped that governments at all levels will work to provide an environment in which this spirit may flourish.

Global entrepreneurial latitude among women entrepreneurs:

The factors influencing the entrepreneurial activity are quite diversified among nations all over the world. The scope of women's entrepreneurial activity can be better understood by analyzing the industry sector, use of technology, firm employment and growth and potential. Gem annual report, (2007). Entrepreneurial structures vary in low/middle and high income countries, according to gem annual report 2007 by low income countries means per capita income not exceeding 10,000 us \$, middle income countries where per capita income is between 10,000 to 25,000 us \$ and high income countries where per capita income is exceeding 25,000 us \$. According to gem annual report 2007 women businesses exhibit many similar patterns to those of men and may be characterized in scope as follows:

☐ Women entrepreneurs create and run businesses across all of the broad industrial sectors of extraction, transformation, business services, and consumer-oriented products, as do men. However, women business ventures are primarily focused towards consumer-oriented products & services for both early stage entrepreneurs (60.3% vs. 37.0%) and established entrepreneurs (50.7% vs. 30.4%).

☐ Latin American and Caribbean low/middle income countries are the locale for the highest level of women's participation in consumer-oriented industry (74.3%), while the high-income countries show somewhat higher rates of women's participation in extractive, transformative and business services sectors (52.1%).

☐ Judging the expected growth rate potential of businesses based upon their use of technology, level of competition, and novelty of products or service offerings, similar patterns are evident for female and male entrepreneurs for all countries. This evidence holds truth for both early stage and established businesses.

Particular traits of women entrepreneurs:

Research has shown that age, work, status, education, income, social ties and perceptions are still significant socioeconomic factors in a person's decision to start a business. Birley, (1989). According to gem 2007 annual report in the low/middle income country groups, women are most likely to be early stage entrepreneurs between the ages of 25 to 34 and to become established entrepreneurs between the ages of 35 to 44 years old. In high income countries, the age window for women's entrepreneurial activity broadens, with early stage entrepreneurial activity most likely among women ages 25 to 44 years old and established business ownership most likely among women 35 to 54 years old regardless of gender or country group. Women entrepreneurs are potentially more confident and perceive the existing unexploited opportunities than women who are non-entrepreneurs. Women perceive their paid jobs as a platform which enables them to move on towards their entrepreneurial activity as their future career objective. Gem report, (2007). Generally speaking on an average, women entrepreneurs in high

income countries are better educated than those in low/middle countries. In high income countries, more than half of women entrepreneurs have secondary degrees, and more than one-quarter have graduate degrees. In low/middle income countries, the percentage of women early stage entrepreneurs and established business owners with less than a secondary degree is 34.1 percent and 40.4 percent, respectively. Cumulatively, the rates of less than secondary education range from 47 percent to 85 percent less than is the case for women entrepreneurs in higher-income countries, depending upon stage of entrepreneurship and country group. Gem report, (2007).

According to gem annual report 2007 individuals involved in entrepreneurial activity, irrespective of their age of business clearly differ in their own skills, are more likely to know other entrepreneurs as well. Women who opt to be entrepreneurs tend to be optimistic about their own knowledge and capabilities. Entrepreneurs exhibit higher level of self confidence and belief in their own abilities. This self-confidence consequently may help increase their awareness to recognize their opportunities and thus the creation of more new firms. Charboneau, (1981). The gem 2007 data implies fear of failure is in fact highly correlated to entrepreneurial activity which is the risk taking attribute primarily prevails among all entrepreneurs. Fear of failure withholds one third of women population to become entrepreneurs. Preferably in low/middle income countries including Asian, Caribbean and African countries.

The gender gap in fear of failure was largest between men and women in Europe and Asia low/middle-income countries (approximately 8 percent), followed by the Latin America and Caribbean low/middle-income countries (approximately 5 percent), with no significant gender gap in the high-income countries (less than 3 percent). Women in the Europe and Asia low/middle-income countries had the highest fear of failure rates (40.3 percent), as compared to women in latin America and Caribbean low/middle income countries (34.2 percent) and women in high-income countries (27.1 percent). Fear of failure for women entrepreneurs in low/middle income countries is perceived to be higher due to the prevailing conditions for necessity entrepreneurship among women in these regions.

Policy Inferences Predictors for Women Entrepreneurship “

The gem data for 2007 suggests several important conclusions with respect to women's entrepreneurship globally. Women's entrepreneurship really matters for every country's Economic progress. All over the world women are performing in business across wide range of countries and circumstances. Being employed and possessing a social network that includes other entrepreneurs are stronger predictors of women's entrepreneurship than educational attainment or household income. Perceptual factors that reflect optimism, self-confidence, and reduced fear of failure are important predictors of women's entrepreneurship. Women hold different perceptions than men towards life situations all over the world. This diversity of circumstances and perceptions point to the fact of developing a customized policy reframing, primarily focusing on women's entrepreneurial necessity. Ducheneaut and orphan, (1997). As we have learned from such programs as the ump's gender mainstreaming initiative, successful and sustainable economic growth is best achieved when all citizens and resources are mobilized and empowered. Research and policy implementation perhaps can best be focused on how to effectively change the business environment and social institutions to facilitate women through employment, access to social and financial capital, and raising their self-confidence. Starr and Yadkin, (1996).

According to gem annual report 2004:

Policy Implications For Low-Income Countries

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Low-income countries favor necessity entrepreneurship as a motivational factor for women entrepreneurs in the creation of new business ventures. Such business ventures represents as useful and tangible way for women irrespective of belonging to any particular group to empower themselves & provide for their families. Priority areas for policy formulation are literacy rate of woman, financial support systems, management assistance and training.

Policy implications for middle-income countries

Research has depicted that woman in middle income countries hesitate to enter into entrepreneurship due to number of reasons. Therefore, policies need to be framed in favor of developing entrepreneurship education programs for young woman to encourage them to take up entrepreneurial activity as their future career. Such programs primarily focus on providing attractive incentives to woman in order to take entrepreneurship as an attractive income producing activity for them and their families.

Policy implications for high-income countries

Major challenge for high-income countries is sustaining of creativity and innovation rate among woman entrepreneurs, especially while facing aging labor force. Priority areas for policy formulation have to be promoting entrepreneurial education at college/post-graduate level and encouraging more women to pursue technical degrees in order to commercialize their business ideas. Coordinating policies to encourage equal opportunities and benefits among the workforce, whether in traditional or entrepreneur business roles is imperative.

Women entrepreneur in 21st century an emerging workforce

Business world of 21st century is certainly very different from the past decades due to the impact of the forces of technology, information, competition and market trends. Minniti and arenius and langowitz, (2004). Business community has to go through a very critical time in their business for the pursuit of profit. Human resource is becoming more and more significant role players in this pursuit in order to achieve business goals. Birley, (1989). Entrepreneurship is definitely a solution to manage the economic disparity and rising impact of technological and informational forces. To overcome this impediment women entrepreneurs have the power of diverting the forces towards development and progression by putting in their

Own potentials and skills to improve economic conditions of any country. Powell and eddleston, (2008). in view the 21st century women entrepreneurship, it is an emerging workforce which has all the capabilities for improvement and enhancement provided they are supported and facilitated through customized policy frameworks by government institutions. Bowen and Hirsch, (1986).

Women entrepreneur of 21st century is potentially motivated for change in order to improve the living conditions of her family, provide a sharing hand to her husband in income generation, provide quality

education to her children, contribute positively by creating job opportunities, empowering other women and bringing out the society out of economic disparity and unemployment. Starcher, (1996).

Some of the key highlighted factors that can turn the existing challenges into potential opportunities for the women entrepreneurial structure in the present age are:

Change through education & training

Generally speaking women entrepreneurs globally require pre-entrepreneurial training to plan an organized business venture successfully. On the other hand to avoid future impediments in women entrepreneurship girl students at under graduate and post graduate level must be provided with meaningful and positive entrepreneurship education. University faculty members have to devise creative and innovative entrepreneurial modules comprising of focused content to promote entrepreneurship culture and mind set among students.

Capital and fund raising platforms

The most common and hesitant aspect among women entrepreneurs is capital generation for their business ventures. Unfortunately, all over the world policies are not very encouraging for women entrepreneurs regarding capital generation. Women entrepreneurs have to go through complex and time consuming procedures for capital generation due to number of reasons, consequently turning their motivational spirit off as business startups.

Women Entrepreneur Business Networks

Contemporary world requires successful professional relationship networks. All over the world it is an accepted fact that not just in business but at the same time at jobs people need strong personal networks for their success. Aldrich, (1989). As far as business networking is concerned it's the most challenging aspect for entrepreneurs and especially women entrepreneurs. Women have the tendency to develop their enterprises by relying on their own resources and move on in their business in their own ways. With the period of time women entrepreneurs have realized the importance of social networking for their business promotion.

Realizing the need for such social networks is vital for business development especially for women entrepreneurs as compared to men entrepreneurs. Therefore there lies a dire need for such business development networks. Research implies networks of diversified nature keeping in view the versatile needs of women entrepreneurs. Like women involved in apparel business ventures can form their own network related to commercial apparel styles, which have to be accessible by all related women entrepreneurs and provide them appropriate support services for their business promotion. Similarly, women involved in handicrafts, upholstery, hosiery, or any other business ventures can create their own business networks particularly working for their particular products or services.

Role Modeling Opportunities

Extensive role modeling opportunities need to be introduced to encourage and guide women entrepreneurs. Women entrepreneur's success stories can be used as a useful and motivational resource for this purpose. Bowen, (1986). Modern technological age has many such useful tools to promote such role modeling programs like video conferencing, videos of successful entrepreneur by

having one to one sessions with successful women entrepreneurs and entrepreneurship as a vibrant method to overcome economic disparity.

Small Medium Size Enterprise Development Platforms

Entrepreneurship is now considered as the back bone of economic development which is major challenge globally felt by even the developed nations today. Such multi-dimensional platforms can serve as functional platforms and resource generation avenues for women entrepreneurs in their startup business phase. Establishment of such platforms not only just encourage women entrepreneurs to enter into business ventures but at the same time provide them a healthy learning and training opportunities for their emotional and social development as well. Bruni, gherardi and poggio, (2004). One such venture is the creation of wbic (women business incubation center) as a sub-project of smeda Pakistan with a close association with chamber of commerce and industry.

Social entrepreneurship development

Social entrepreneurship is another very valuable and creative concept in entrepreneurship. The need for such social entrepreneurs is felt globally more and more with the period of time. Riding, orser, barbara and manley, (2006). Women need to be encouraged to become social entrepreneurs to exploit the community needs as their future business ventures. Such social entrepreneurial opportunities are very much there in every community and especially in developing countries to overcome their disparity and poverty issues. Like clean water supply to poverty ridden areas, very competitive education delivery to children and adults, cottage industries in rural areas for women to manage their home expenses, health incentives in rural areas etc.

SUGGESTIONS FOR PROMOTING WOMEN ENTREPRENEURS IN INDIA :

On the basis of the above mentioned problems faced by women entrepreneurs and various other problems too, there is a provision of a number of solution measures to overcome the aforesaid problems. Such solutions or remedies can be well understood as under:

- Establishing various policies to offer easy finance schemes for economically strengthening the position of women.
- Forming a cooperative association of women entrepreneurs to mobilize resources and pooling capital funds, in order to help the women in the field of industry, trade and commerce.
- Offering seed capital, up-liftment schemes, women entrepreneurs fund etc. to encourage them economically.
- To extend concessional rates facilities and schemes for women entrepreneurs to prosper in the field of enterprise.
- There should be a continuous attempt to inspire, encourage, motivate and cooperate women entrepreneurs. • Attempts should be there to enhance the standards of education of women in general as well making effective provisions for their training, practical experience and personality development programmes, to improve their overall personality standards.
- Attempts to establish for them proper training institutes for enhancing their level of work-knowledge, skills, risk-taking abilities, enhancing their capabilities.

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- Attempts to bring about a society attitude change, generation of awareness and consciousness on the policy of self-development of women entrepreneurs.
- Attempts by various NGO's and government organizations to spread information about policies, plans and strategies on the development of women in the field of industry, trade and commerce.

Conclusion:

Entrepreneurship is presently the most discussed and encouraged concept all over the world to overcome economic challenges. Women being the vital gender of the overall population have great capacity and potential to be the contributor in the overall economic development of any nation. Therefore, programs and policies need to be customized to not just encourage entrepreneurship as well as implement strategies which can help support entrepreneurial culture among youth. Media has the potential to play the most vital role in entrepreneurial development by creating and highlighting all such platforms which can bring out the creativity and innovation among the women and men to grow entrepreneurship culture in society. Developing countries are definitely in dire need to encourage women entrepreneurship as women workforce is promptly available to exploit the unexplored dimensions of business ventures. Developed nations should primarily focus on entrepreneurial educational programs in order to develop women entrepreneurs. Generally speaking, globally business world has realized and is working on war footing to create entrepreneurship as the final remedy to overcome all types of business and market challenges.

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