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Role of Urban, Educated, Married Women in Entrepreneurship: A Progress towards Sustainable development of Women Entrepreneur

Abstract

Entrepreneurship is the key factor of growth that leads to economic development of any nation. It's a creative activity involving multi-dimensional task. Women entrepreneurship is not only helpful for women themselves but also very much essential for every nation to compete with other well developed nations. Unless both men and women participate on an equal basis, a nation can never move ahead on the path of its success. Nowadays, women have desirable qualities to become well-established and successful entrepreneurs and thus could play an important role for an economy to grow as well. Breaking centuries of tradition, today women has not only embraced her life at the corporate world but has also stepped forward to move beyond the corporate opportunity, into entrepreneurship. Several research works previously had been done and is on the way of progress regarding various issues and aspects of women entrepreneurship. Likewise, this paper is also an attempt to forecast the impact of women entrepreneurship upon the overall society, particularly focussing upon the influential role that might be played by the 'Urban, Educated, Married Women' in entrepreneurial development, but are unable to do so due to certain unfortunate circumstances faced by them on the way of entrepreneurship. Numerous reasons can be placed before the choice of such categorical assumptions regarding women for entrepreneurship. It is quite natural and true that the probability of success from part of an educated woman is much more than that of an uneducated woman, who could hardly understand the risk-return factor of handling entrepreneurship. Again, educated women, is the probable character of an urban area where access to several resources and facilities can be well achieved which is an utmost requirement facilitating the growth towards entrepreneurship. The time-span between, after the completion of education and before the marriage is limited for a woman to establish her entrepreneurial worth. Especially in India, where soon after her graduation or post-graduation, the parents start worrying about her wedding. There is family as well as relative's pressure, once she reaches the optimal age for marriage and any additional years beyond that seems a lot more than a decade for her parents to keep their daughter in their house, unmarried. Women can brought in

marriage as an institution for her innate urge towards entrepreneurship at this stage of her life. Although in the recent years it can be seen that women-owned businesses are on the rise and thus women entrepreneur must be flourishing, but it is difficult to side-line the fact that Indian customs and traditions are still a challenge to overcome when it comes to women entrepreneurship especially post-marriages. When the husband's income is sufficient enough to run the family and her income is regarded as surplus may be then she could be reminded more often about her duty as a wife by the in-laws. She might even have to go off her involvement in order to uphold with her family duties and obligations. That's where we go wrong. At the expense of entrepreneurship and her desire, she returns to be a typical housewife. These educated-married women are the human-resource of our country. To achieve sustainable development as we all know that resources should be optimally utilised so naturally it would be a great fallacy from part of our society to left these untapped human-resource underutilized. In a culture like ours, a supportive family can play a huge role in motivating a female to go ahead with her entrepreneurial ability and to overcome all sorts of difficulties with ease. The GEDI index ranked 30 countries where India ranks in the bottom five surveyed for conditions that foster '*High Potential*' Women Entrepreneurship. '*High Potential*' women entrepreneurs are those who through job creation and widening of markets can boost economic growth. The fact on the growth reveals the same truth. Even as the number of self employed women (working in low-skilled jobs from home or as street vendors) has doubled to crore over a 10-years period (2000-10), women entrepreneur as a job creator, distinct from self employed, remains a rarity. Among the groups of various categories of women, these educated-married women have the potentiality to emerge as highly potential since these women not only have the entrepreneurial ability but sometimes could also find her husband supportive by her side running their livelihood enabling her to fight with the fluctuations usually associated with entrepreneurship, to uphold the risk taking capability and to have patience to wait for the profitable outcome to come up from her business. Based on anecdotal evidence, GEDI's report states that women have more limited access to bank loans and the gap is even wider when it comes to venture capital (VC) funding. Women entrepreneurs surveyed felt they had to put in more efforts to get bank loans. Lack of collateral is the main challenge in accessing bank loans (the reach of the credit Guarantee Fund Scheme that offers collateral free loans to MSME's in general is limited) as preference is given to married women whose husbands can guarantee repayment. Thus for many women entrepreneurs access to external funds and business networking remain major challenges to growth since the ultimate goal of a country is something more than that of growth which is development and that will only be possible if there will be

generation of ‘High Potential Women Entrepreneur’ those who not only have the capacity to be self employed, adding their values of production to the gross domestic product of the country but also have the ability to generate employment opportunities, reducing poverty and inequality, thus creating social welfare from all the way round, promoting sustainable development for the economy as a whole.

Keywords: Educated, Married, High Potential, Women Entrepreneurship, Sustainable development

Introduction:

“High Potential Women Entrepreneurship” means not only an act of business ownership, it also boosts the economy for everyone, and the empowered women can smash scarcity - not only for themselves, but for their families, societies, and countries too. Poverty reduction and shared prosperity can only be achieved with the full economic participation of both men and women. Yet almost one billion women have the potential to contribute more fully to their economies but are unable to do so. The policy maker cannot neglect the truth that women are now a promising economic force. The modern world as well as the democratic economy can now be balanced by the participation of both sexes.

According to A.P.J. Abdul Kalam “empowering women is a prerequisite for creating a good nation, when women are empowered, society with stability is assured. Empowerment of women is essential as their thoughts and their value systems lead to the development of a good family, good society and ultimately a good nation.”

As per AMEX OPEN State of Women-Owned Business Report, the top-ranking countries on the basis of the revenue generation by the women-led firms are United State (No. 1), Australia (No. 2), Germany (No. 3), France (No. 4) and Mexico (No. 5). On the other hand, in spite of India’s recent economic surge, it ranked No. 16. Other rankings include Japan (12), Morocco (13), Brazil (14) and Egypt (15), and Uganda (No. 17). There are top most women entrepreneurs in different zone in our India. Some examples are Dr. Kiran Mazumdar-Shaw (Chairman & Managing Director of Biocon Ltd.), Indra Nooyi (CFO, Pepsico), Neelam Dhawan (Managing Director, Microsoft India), Naina Lal Kidwai (Group General Manager & Country Head–HSBC, India), Indu Jain (Chairperson (former), Times Group), Priya Paul (Chairperson of Park Hotels), Simone Tata (former Chairperson of LAKME, Chairperson of Trent Limited), Mallika Srinivasan (currently the Director of TAFE- Tractors and Farm

Equipment), Chanda Kochar (MD & CEO–ICICI Bank), Sulajja Firodia Motwani (JMD–Kinetic Motors), Ekta Kapoor (JMD & Creative Director, Balaji Telefilms), Ritu Kumar (Fashion Designer), Shahnaz Hussain (CEO, Shahnaz Herbals Inc), Jyoti nayak (President Shri Mahila Griha Udyog Lijjat Papad), Ravina Raj Kohli (Founder & Executive Director, JobCorp), Preetha Reddy (Managing Director of Apollo Hospitals), Keya Seth (Founder of Keya Seth’s Aromatherapy) etc.

Most of the women entrepreneurial activity is concentrated in low productivity sectors with limited potential for growth in income and employment and that often operate informally. In many cases, women entrepreneurs are unable to grow their businesses from micro or small to medium or large productive enterprises with transformational economic impact. Therefore, empowering women entrepreneurs, especially those in high-growth sectors, has the potential to create jobs, increase incomes, lift millions out of poverty, and lead to greater economic and social transformation. Thus, the question of how to effectively design support programs that facilitate women entrepreneurs to move into growth sectors with potential for job creation and productivity gains remains unresolved. Most of the programs are primarily geared toward microenterprises, making it difficult to draw conclusions about program design for growth-oriented entrepreneurs. Management practices appear to improve as a result of business education, but there is little evidence to prove that support programs lead to significant improvements in business performance outcomes, paying more attention to factors that could induce women entrepreneurs to diversify into higher value-added activities.

Vision of the National Policy for Skill Development and Entrepreneurship 2015 is “To create an ecosystem of empowerment by Skilling on a large scale at speed with high standards and to promote a culture of innovation based entrepreneurship which can generate wealth and empowerment so as to ensure citizens in the country”.

Thus, all of the capable men and women together have to participate in entrepreneurship in their own way by taking the available opportunities and privileges in front of them. Not only that, many other effectively designed supported programs would also be necessary on the way of their success. But the part of the enabling women force those who still remain outside of this domain are those educated-married women who failed to fight for their dreams and had taken for granted all their obstacles they had to face while progressing towards entrepreneurship.

Thus, coming in the 21st Century too, social pressures placed on married women can limit women's economic participation by limiting their physical mobility or the time they have available to run a business. Social norms underlie the sectors of economic activity women work in, with the result that women tend to cluster in service sectors with low productivity and limited growth potential.

Literature Review:

The literature review tried to combine some older research works along with few recent works to present a well-rounded picture. Allen Truman, (1993) and Wennekers, (1999) shows that the discrimination against women reflects not only in the social, political, cultural and educational arena, but also in commerce and economic field. McClelland's theory of the need to achieve suggests that individuals with a strong need to achieve often find their way to entrepreneurship. Entrepreneurship plays an important role in exploring the knowledge and utilizing it to provide goods and services. Delmar, (2000), shows that women entrepreneurs are expanding around the world and generations of women from very different backgrounds are showing very encouraging sign of entrepreneur spirit. Carter, (2001), studies that fortunately technological advancements have opened up new avenues for women. It has facilitated them to explore their potential aptitude, and also to identify and exploit new business opportunities. According to Marlow, (2002) entrepreneurship is not just confined to any one gender, the multi-faceted economic pressures borne by women have forced them to retrospect and realize that the survival of their families and their own potential is possible only if they move shoulder to shoulder with the men. The need for achievement and autonomy, risk-taking, control of business and self-efficacy are other vital characteristics of women entrepreneurs (Shane, 2003). In recent years female entrepreneurship has been attracting increasing attention, because of the concrete evidences of new business creation by them, which has enhanced the economic growth and development (Acs et. al., 2005; Langowitz and Minniti, 2007). Not only does female entrepreneurship contribute to economic growth and employment creation, (Verheul et al., 2006) but it also provides avenues for female expression and potential fulfillment (Eddleston and Powell, 2008). It is to be hoped that governments at all levels will work to provide an environment in which this spirit may flourish. Dr.Sunil Deshpande & Ms. Sunita Sethi, Shodh, Samikshaaur Mulyankan (Oct.-Nov.-2009) in their research paper exhibits the encouraging and discouraging factors in an enterprise and to provide solutions to the various problems faced by the women entrepreneur group. For the betterment of women entrepreneur

emphasize should be on educating women strata of population, spreading awareness and consciousness amongst women to outshine in the enterprise field, making them realize their strengths, and important position in the society and the great contribution they can make for their industry as well as the entire economy. Cohoon, Wadhwa and Mitchell (2010) presented a detailed exploration of men & women entrepreneur's motivations, background and experiences. This study identified top five financial and psychological factors motivating women to become entrepreneurs. These are desire to build the wealth, the wish to capitalize own business ideas they had, the appeal of startup culture, a long standing desire to own their own company and working with someone else did not appeal them. The study concluded that the women are very much concerned about protecting intellectual capital than their counterpart. Mentoring is very important to women, which provides encouragement & financial support of business partners, experiences & well developed professional network. Anita Tripathy Lal's (November 15, 2012) main objective of this research was to study the significant rise of Women Entrepreneurs in India and how it has evolved since the pre-independence days (before 1947), during the British colonial days. The study also analyzed the reasons that have prompted the women entrepreneurs to unleash their entrepreneurial energies into start-ups. Based on both qualitative and quantitative analyses the growth of women entrepreneurship in India have been studied into four different periods - Pre- Independence Period (before 1947), Post-Independence Period (after 1947), Post-Liberalization Period (after 1991) and Post -Global Recession period (2008 onwards). The study finally concluded to what extent the various support systems in India can further foster a conducive ecosystem for the Women Entrepreneurs in India. G. Palaniappan, C. S. Ramanigopal, A. Mani (19 March 2012) in their article analyzed that women have been successful in breaking their barriers within the limits of their homes by entering into varied kinds of professionals and services. Skill, knowledge and adaptability in business are the main reasons for women to emerge into business ventures. This study had also been carried out to analyze the motivational factors and other factors that influence women to become entrepreneurs, the major strength and weakness of women entrepreneurs and the environmental opportunities and threats which promote the entrepreneurship, and to offer suggestions to promote women entrepreneurship of selected districts in Tamil nadu. This study concluded that due to lack of training and education they are not able to survive in the market. Finance is also the major problem for women entrepreneurs. V Krishnamoorthy and R Balasubramani (April 2014), identified the important women entrepreneurial Motivational factors and its impact on entrepreneurial success. The study identified ambition, skills and knowledge, family support, market opportunities,

independence, government subsidy and satisfaction are the important entrepreneurial motivational factors. The study also concluded that ambition, knowledge and skill, independence dimensions of entrepreneurial motivational have significant impact on entrepreneurial success.

Objectives of this paper:

The main objective of this paper is to study the motivational factors and obstacles faced by educated-married women entrepreneur and the required efforts needed at their stages of entrepreneurial development.

Motivational Factors:

There are several factors that can motivate a woman for a business to start-up. These factors can be categorically divided between two sub-parts, known as Pull Factors and Push Factors. Pull factors are the factors under whose influence a woman who is encumbered with household chores and other responsibilities wants to get liberty, self dependent and wants to do something new whereas factors that engage women in business activities due to family pressure and responsibilities are known as Push Factors.

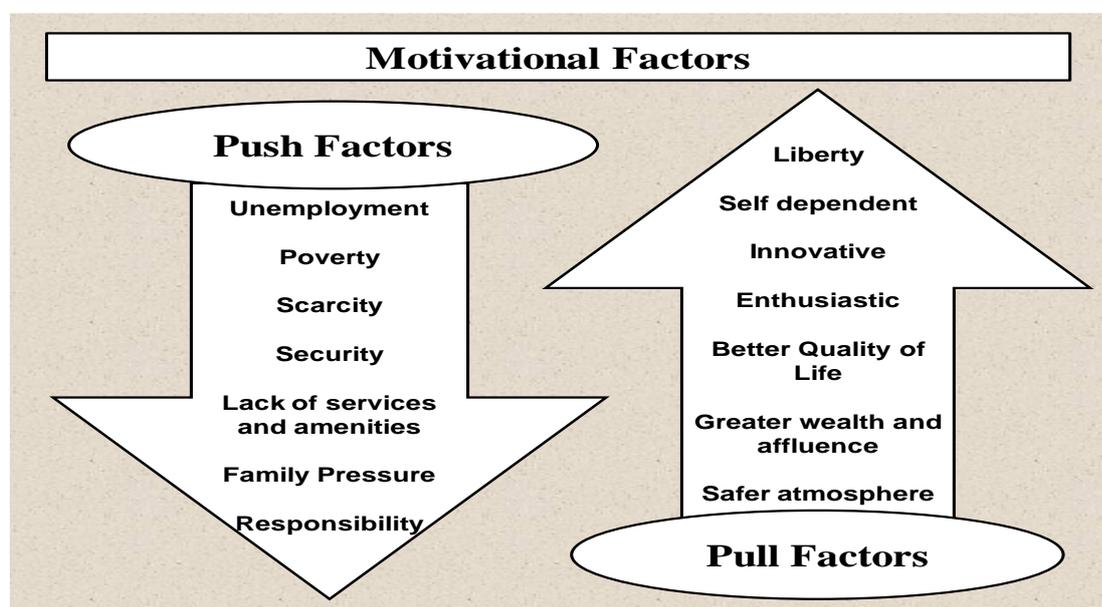


Fig. 1. Motivational Factors – Push Factors and Pull Factors.

Obstacles faced By Married Women Entrepreneurs in India:

Social Constraint of Family Life: In the life of a woman the biggest turning point is marriage, where she had to modify herself as a daughter-in-law in place of a daughter. Her duties become

responsibilities now at this stage of her life. As Indian women are very much conscious about their family obligations compare to business responsibility, it acts as a barrier towards her success in entrepreneurship.

Dominant position of Husband: Often it has been seen that after married, women come into the domain of men and thus do not able to play any considerable role in decision making. So in such an environment it becomes very difficult for many women to take aggressive steps towards entrepreneurship.

Barriers to mobility: At the stages of entrepreneurial development one may require to travel a lot. It is quiet easy for a man to move, to stay at any place, at any time. But for a woman it might be a difficult task to perform especially after marriage because of her duties to perform the dual role of a wife and a mother. A cooperative family with modern and bold thinking is very rare in Indian environment so as to support a woman – ‘wife of the house’, to fight back all barriers and to move ahead with her entrepreneurial ability.

Lack of Self-confident: Being an educated-married women, she always scared off the situation of failure to manage the role as a wife, a mother and as a business woman altogether. Though a woman might have an interest in entrepreneurship from before, but after marriage she could not even manage to think of a start-up.

Underestimation of qualities and potentialities: In spite of having desirable qualities and abilities there is often an unfortunate thought that works within a typical Indian married woman that she is not eligible for taking any steps beyond her own domain of home-making. She thinks herself an ideal for running and taking care of the house and its member only. The innovative ideas and extraordinary works are only in the reach of men according to many women, thus bringing themselves on their own, under the strict supervision of men in a restricted world.

Ignorance about the credit opportunities: Being educated & married, the women are hardly conscious about the privileges and the supportive opportunities already avail to assist in their way of entrepreneurship.

‘Effort Requirements’ in the way.....

There are acute requirements of effort that have to be placed in the right direction for ever increasing participation of educated-married women in entrepreneurship and for their greater

contribution in the entrepreneurial activities. They need to be given assurance, freedom, and mobility to come out of their absurdities, flourishing like an unending sustainable human resource. The following actions are thus recommended to authorize the women to grab different opportunities and face challenges in their business to emerge as a 'High Potential' women entrepreneur.

Awareness Programs: There must be arrangement of Special Awareness Programs conducted on a huge scale for increasing awareness among educated-married women. The programs should be designed in such a way so as put effort, separately on married women keeping in view the adverse circumstances, faced by them in the way of and stepping towards entrepreneurship.

Inspirational Programs: There must be a constant attempt to inspire and motivate potential married women for entrepreneurship.

Vocational Training Programs: Unlimited vocational training programs should be arranged for the educated women community to understand the process of production, operation and management.

Training Programs: Training programs must be organized in a proper way to develop professional competencies in managerial, leadership, financial, production process, profit planning, marketing, maintaining books of accounts and other skills. These all will encourage an educated-married woman in her way to think upon and start-up a new business.

Tied-up institutions: Educational institutions should tie up with various government and non-government agencies to support in entrepreneurship development.

Assistance with more working capital: The financial institution should lend their hand to provide more working capital assistance, both for small scale and large scale ventures. They should also come forward to popularize their way of conduct so that the unknowns can also get to familiarize with their agenda.

Workshops and Seminars: Workshops and seminars should be organised frequently to make their relations cordial with the officials of support agencies.

Award functions: Government should recognize the successful, growing and high potential women entrepreneurs and award them. This recognition and publicity will motivate other women entrepreneurs too.

Supportive Family: A well supportive family can encourage a woman not only in entering the business but also to come over all sort of associated difficulties with ease.

Time management programs: Time management programs are also very crucial especially for married women those who have to balance their time efficiently between various roles that have to be played by them simultaneously. Research has shown that if an employee manages his/her time effectively on a daily basis, a lot of stress can be eliminated or eased (Moorhead and Griffin, 2009).

Conclusions:

There are requirements for all potential men and women on an equal basis at their utmost level to participate in entrepreneurship so that our country's way to growth can lead to a path of sustainable development. Among the potential men and women, one of the untouched and unutilised part of human resource is the part of women those who are educated and married, might possess the desirable qualities but are lagging behind, unable to recognise and estimate their own self, setting aside by the corner of the house engaging themselves only in the duties as a home-maker and a care-taker.

It's very difficult for a married woman to start-up and run the business in India as there are a lot of unending obstacles. But with supportive family, enthusiastic nature, courageous steps and dedicated efforts she can start-up a business effortlessly. An increasing awareness among the women regarding education and government's introduction to certain programs and schemes have positive sides that can lead to the sustainable development of women entrepreneurship.

Though several research already had been done and also is in progress, it is very critical to fully understand the conditions under which the women entrepreneurs are experiencing conflict between their roles, thus there is also a need to consider the behavioural research for women

entrepreneurship based on the spiritual aspect on behavioural change of women which would also provide additional insights.

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