

Entrepreneurship and the Neglected Population

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ABSTRACT

A person who begins a business is known as an entrepreneur. This is unquestionably risky. The start-up of a new firm is an example of entrepreneurship. There are many different sorts of entrepreneurship, and they are not all the same. It can be classified into several categories, ranging from small home companies to international corporations. Of sure, anyone can start a business. However, not every entrepreneur succeeds. In recent years, the rate of entrepreneurship in India has accelerated. We have progressed from being laggards to rapidly nurturing entrepreneurs. However, there is one area where the concentration has not been as strong as it could have been. This is where female entrepreneurship comes in. Any country's economy would be unable to expand until, women entrepreneurs come forth. The purpose of this study is to discuss the issues surrounding female entrepreneurship in India. The research provides fascinating insights into the still-developing field of female entrepreneurship.

Introduction

Entrepreneurship is the act of starting a new business or revitalising an existing one in order to capitalise on fresh prospects. An entrepreneur is someone who starts a business. He looks for and responds to change. Female entrepreneurs often face many challenges inherent in the expectations of gender roles and life roles imposed by both society and themselves (Coronel et al., 2010), which are usually one of the most important factors to consider when embarking on an entrepreneurial journey. Two major life roles, work and family, are reported, often dominating young adults' efforts in constructing a life (Arnett, 2000, 2001; Peake & Harris, 2002). They both require active participation; hence, both compete for the limited time and energy resources of the individual (Cinamon, 2010). Thus, living a dual-sphere life (Bourne & Calás, 2013) is quite a challenge for an increasing number of people due to the role and/or time conflict (Grönlund, 2007). Moreover, as Brush (1992) argues, business relationships tend to be "integrated" rather than separated from family, societal, and personal relationships in the case of women. As dominantly shown in research, women set back from work part of the interface in this integrated structure much more than men in general (Jennings & McDougald, 2007). With their increasing participation in the labor force, today's women are most likely to experience work–family conflict (WFC) as they still do the highest share of household work and child care (Sevä & Öun, 2015).

Review of Literature

Management of the competing demanding life roles is revolutionized with regard to status quo gender role divisions (Soysal, 2010), and women no longer assume a parental role alone and/or primarily but tend to exhibit

ambitions and commitments in areas other than family care as well. A key variable in explaining role stress and predicting the degree of involvement in particular roles is personal role expectations: Life role values are the system of values an individual hold, regarding the work and family domains based on what the individual believes to be important to central to, or a priority in his or her life. The values that an individual holds about the roles s/he must fulfill in each life domain have significant implications for experiencing conflict. (Carlson & Kacmar, 2000, p. 1032) Thus, individuals prioritize competing life roles. The life role salience framework explains the WFC in terms of the multiple life roles causing an interrole conflict (Greenhaus & Beutell, 1985). The fixed energy and time resources of an individual provide a condition of scarcity upon the rise of ever-increasing demands of different roles (Parasuraman, Greenhaus, & Granrose, 1992), which in turn leads to an interrole conflict first and then to a possible psychological and physical exhaustion at the extreme levels of role overload (Marks, 1977). Entrepreneurs, both male and female, are found to exhibit work salience, often leading to WFC (Parasuraman, Purohit, & Godshalk, 1996). The salience of work and family roles is known to have implications for the type and level of WFC potentially experienced (Bhowon, 2013). WFC is commonly cited with its behavioral and emotional outcomes (Frone, Russell, & Cooper, 1992) and the crucial role it assumes in career choices (Barnett, Garies, James, & Steele, 2003; Cinamon, Weisel, & Tzuk, 2007; Weer & Greenhaus, 2006), such as decreasing professional aspirations in favor of family plans or the abandoning of family plans altogether (Cinamon & Rich, 2002a, 2002b; Kerpelman & Schvaneveldt, 1999). The Life Role Salience Scale (LRSS), developed by Amatea, Cross, Clark, and Bobby (1986), is widely adopted to understand and predict an individual's career aspirations (Burke, 1994; Campbell & Campbell, 1995; Carlson & Kacmar, 2000; Carter and Constantine, 2000; Niles & Goodnough, 1996; Perrone & Civiletto, 2004; Rajadhyaksha & Bhatnagar, 2000). Life role salience refers to the significance of each life role that can range from family to community membership, to an individual (Perrone & Civiletto, 2004; Super, 1980). Attitudinal disposition with regard to

the personal importance attributed to occupational, marital, parental, and homecare roles is reported by LRSS as influencing the intended level of time and/or energy commitment to enact the related role (Amatea et al., 1986). Many studies have adopted modified versions of the LRSS (Mason, 2015). Livingston, Burley, and Springer (1996) have found slightly higher average ratings of occupational and marital role commitment (N = 256). Although Friedman and Weissbrod (2005) reported similar occupational commitment ratings, but a lower rating of commitment to family roles (N = 95), Kerpelman and Schvaneveldt (1999) have concluded higher levels of importance attributed to career, marital, and parental roles (N = 969). More recently, Archuleta (2015) and Fis et al. 3 Bosch, Geldenhuys, and Bezuidenhout (2018) have validated LRSS for their individual independent research applications with regard to Mexican and South African cultures, respectively. Despite the significant contribution of the life role salience framework in understanding WFI and career choices (Barnett et al., 2003; Cook, 1998; Weer & Greenhaus, 2006), the literature in the area of women entrepreneurship has yet to emerge (Jennings & McDougald, 2007). Nath (2000) examined the effect of social, organizational and personal partialities on the development of professional women in India. It was found that the environment in India is conducive for women managers to reach the top. However, better culture and environment has to be developed for women entrepreneurs in India. Thomas (2000) analyzed the performance and the complementary strengths of women entrepreneurs' dual role as homemakers and entrepreneurs in Ernakulam district in Kerala state. The study found that women entrepreneurs were facing the problems of policy-practice gaps, lack of professionalism, conservative attitudes, and time constraints, hesitancy to improve entrepreneurial knowledge, obedient nature and low risk bearing capacity.

Objectives of The Study

1. To study challenges faced by women entrepreneurs
2. To study the policies, programmes, institutional networks and the involvement of support agencies in promoting women's entrepreneurship.
3. To examine the factors responsible for encouraging women to become entrepreneurs.

Challenges Faced By Women Entrepreneurs

Women's economic empowerment is a cornerstone of the 2030 Agenda for Sustainable Development. The 2016 Report of the United Nations Secretary-General's High-Level Panel on Women's Economic Empowerment provides strong evidence that women are lagging behind men in terms of the number of female business owners, the size of women-owned businesses, and their access to economic resources. Specifically, women-owned enterprises are smaller and disadvantaged in their access to credit, resources, and assets (UN Secretary-General's High-Level Panel on Women's Economic Empowerment 2016, 2). With data on the existing gender gap in female entrepreneurship sparse, tracking the progress achieved by women in this area becomes more important. The following are the challenges faced by women entrepreneurs:

1. Defying social expectations

Most female business owners who have attended networking events can relate to this scenario: You walk into a crowded seminar and can count the number of women there on one hand. When women entrepreneurs talk business with primarily male executives, it can be unnerving. In this sort of situation, women may feel as though they need to adopt a stereotypically "male" attitude toward business: competitive, aggressive and sometimes overly harsh. But successful female CEOs believe that remaining true to yourself and finding your own voice are the keys to rising above preconceived expectations.

2. Dealing with limited access to funding

Not all startup founders look for investors to help get their businesses off the ground, but those who do know how difficult the pitching process can be. Raising capital is even more difficult for women-owned firms. A 2014 Babson College report found that less than 3 percent of venture-capital-funded companies had female CEOs.

3. Struggling to be taken seriously

At one time or another, most women CEOs find themselves in a male dominated industry or workplace that does not want to acknowledge their leadership role.

4. Owning your accomplishments

The communal, consensus-building qualities encouraged in young girls can leave women unintentionally downplaying their own worth.

5. Building a support network

Having a robust support network is essential for entrepreneurial success, so it's no surprise that 48 percent of female founders report that a lack of available advisers and mentors limits their professional growth, according to Inc.

6. Balancing business and family life

Parent entrepreneurs have dual responsibilities to their businesses and to their families; finding ways to devote time to both is key to truly achieving that elusive work-life balance.

7. Coping with a fear of failure

Failure is a very real possibility in any business venture, but for women it can be an especially daunting one.

The Policies, Programmes, Institutional Networks and the Involvement of Support Agencies in Promoting Women's Entrepreneurship.

The Government of India has many schemes for women.

Some of them are:

1. Rajiv Gandhi Mahila Vikas Pariyojana (RGMVP)
2. SIDBI's Mahila Udyam Nidhi
3. SBI's Stree Shakti Scheme
4. Annapurna Scheme
5. Dena Shakti Scheme
6. Udyogini Scheme
7. MahilaVikas Nidhi
8. MahilaSamitiYojana
9. Assistance to Rural Women in Non-Farm
Development (ARWIND) schemes
10. Entrepreneurial Development programme (EDPs)
11. Indira Mahila Yojana
12. Indira Mahila Kendra
13. Integrated Rural Development Programme (IRDP)
14. Khadi and Village Industries Commission (KVIC)

15. Management Development programmes
16. Women's Development Corporations (WDCs)
17. Marketing of Non-Farm Products of Rural Women
18. Micro Credit Scheme
19. Micro & Small Enterprises Cluster Development Programmes
20. NGO's Credit Schemes
21. National Banks for Agriculture and Rural Development's Schemes
22. Priyadarshini Project
23. Prime Minister's Rojgar Yojana (PMRY)
24. Rashtriya Mahila Kosh
25. Trade Related Entrepreneurship Assistance and Development (TREAD)
26. Working Women's Forum
27. Training of Rural Youth for Self-Employment

Factors Responsible For Encouraging Women to Become Entrepreneurs

The following factors are responsible for encouraging women to become entrepreneurs:

Closing the Gender Gap

It's not just one or two areas where women are the new and upcoming faces. This phenomenon is spreading to many other fields. One of the attributing factors is the reduction of the gender gap. The demarcation in the assignment of different roles to each separate gender is dissolving quickly. The roles defined by society in the past are no longer shackling women. The thrust is fueled by the changing attitude towards women in society as they rise up to challenges, raise their voices against the wrong, and take a stand for themselves. With the gap fast closing, it surprises few when women are the leaders of upcoming businesses. Women still have to struggle to grab equal opportunities, but the race to win is a close one, with women having slightly greater chances to win.

Breaking Stereotypes

It's not just the comparison with men that has hindered the success and development of women until very recently. In the past, the umpteen amount of stereotypes associated with women have limited them to the confines of their homes or inferior roles. However, women fought bravely against those stereotypes, broke the glass ceiling, and flew with majestic wings of courage and success. Society had imposed various roles and adjectives on women so there used to be a very limited number of professions for women to choose from. With the opportunity to break these stereotypes, women have redefined their roles and adjectives. They no longer stick to the professions that society expected them to stick to.

Role Models

Most of us have people who we look up to. They can be a part of our personal lives or famous people who we don't know personally. With the emerging women who take on the responsibility to inspire young girls, the responsibility of a role model has increased significantly. With successful women in business like Indra Nooyi, Kiran Mazumdar Shaw, etc. influencing women to take the wheel in their hands, we are set to look at a world filled with success stories of women entrepreneurs.

Lack of Fair Pay and Promotion

Women working as employees face many issues, and one of the most common is the lack of fair pay and promotions. This is reflective of the values and stereotypes that prevail in an organization and the culture upheld by the management. Many women have complained about the problem but it continues to be an obstacle for women. In hopes of not losing their jobs, a lot of women don't fight against these unfair barriers. Few are willing to risk everything in an attempt to break the walls, but some do revolt against the unfair pay and pursue building their own empires instead.

Push Factors

Push factors include situations that push women to earn a living one way or the other. These are the situations when women don't have a choice but to earn, like the death of the breadwinner of the family, a sudden fall in the income or a family income that is too low. In such circumstances, some women take jobs whether they're happy doing them or not. They'll do what it takes to care for their families. For some women, the solution is to push past barriers and build their own firms.

Pull Factors

Pull factors attract women to the world of business. They are the influences that motivate women and make them want to compete. A woman's desire gain recognition, respect, importance, social status, and economic independence are some common pull factors. In addition to these factors, the Feminism movement is also influencing many women to prove that women can stand shoulder to shoulder with men and to bring about change in the perception of women and their roles, rights, and freedoms. With an attitude of, "What men can do, women can do better," women are poised to run the world. Armed with naturally better social skills and increasing opportunities for higher levels of education, women don't need to shy away from starting something of their own and making it a success. Giving men a run for their money, women have emerged as the modern day heroes in the business world, boosting the slacking economy and creating jobs. The ever-growing number of women entrepreneurs will continue to grow, and women in business are here to stay. The wheels have been set in motion and there's no looking back from this trend.

Conclusion

Women sector occupies nearly 45% of the Indian population. At this juncture, effective steps are needed to provide entrepreneurial awareness, orientation and skill development programs to women. The role of Women entrepreneur in economic development is also being recognized and steps are being taken to promote women entrepreneurship. Resurgence of entrepreneurship is the need of the hour emphasizing 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. Women entrepreneurship must

be moulded properly with entrepreneurial traits and skills to meet the changes in trends, challenges global markets and also be competent enough to sustain and strive for excellence in the entrepreneurial arena. If every citizen works with such an attitude towards respecting the important position occupied by women in society and understanding their vital role in the modern business field too, then very soon we can pre-estimate our chances of out beating our own conservative and rigid thought process which is the biggest barrier in our country's development process. 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. 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. Independence brought promise of equality of opportunity in all sphere to the Indian women and laws guaranteeing for their equal rights of participation in political process and equal opportunities and rights in education and employment were enacted. Unfortunately, only a small percentage of women have profited from government-sponsored development programmes. The vast majority of them remain unaffected by change, and development efforts have benefited just a small group of women, namely those in the urban middle class. Women are eager to start businesses and contribute to the country's development. Their importance is recognised, and initiatives are being taken to encourage women to start businesses. The revival of entrepreneurship is urgently required.

In order to face shifting trends and tough worldwide markets, as well as to be capable of sustaining and prospering in the local economic arena, women entrepreneurs must be suitably sculpted with entrepreneurial traits and talents.