

Women Entrepreneurship In Business Trends; Challenging Issue For Growth

DR TARKESHWER PANDEY

ASSISTANT PROFESSOR

NAGAR NIGAM DEGREE

COLLEGE LUCKNOW

TPANDEY9101@gmail.com

Add: 2/78 Sector-B Priyadarshini Colony Sitapur road , Lucknow ,226021,Mob: 9415765602

1. Abstract

Studies have shown that successful Women entrepreneurs start their businesses as a second or third profession. Because of their previous careers, women entrepreneurs enter the business world later on in life, around 40–60 years old. As women are now overtaking their male peers when it comes to education, having higher education degrees is one of significant characteristics that many successful female entrepreneurs have in common.

2. International implications

A recent international study found that women from low to middle income countries (such as Russia and the Philippines) were more likely to enter early stage entrepreneurship when compared to those of higher income countries (such as Belgium, Sweden and Australia). A significant factor that may play a role in this disparity can be contributed to the fact that women from low income countries often seek an additional means of income to support themselves and their families. Overall, 40 to 50 per cent of all small businesses are owned by women in developing countries

Alternatively, this may also be due to the fact that, in western business practices, it is not seen as beneficial to exhibit feminine traits. While eastern businesses tend to follow methods based around mutual respect and understanding, western business expectations are for business leaders to be more ruthless, headstrong and less sensitive or respectful. "In the grab for power women use whatever means available to them, whereas a man would take a club to his opponents head a woman is more likely use other less forceful and more subversive measures. Let's just own it we have different weapons in our arsenal."

3. Present challenges

Even though female entrepreneurship and the formation of women business networks is steadily rising, there are a number of challenges and obstacles that female entrepreneurs face. One major challenge that many women entrepreneurs may face is the traditional gender-roles society may still have on women. Entrepreneurship is still considered as a male-dominated field, and it may be difficult to surpass these conventional views. Other than dealing with the

dominant stereotype, women entrepreneurs are facing several obstacles related to their businesses.

Obstacles specific to starting new firms

4.1 External finance and sex discrimination.

In general, women have lower personal financial assets than men. This means that for a given opportunity and equally capable individual, women must secure additional resources compared to men in order to exploit the opportunity because they control less capital. A question that has developed into its own sub-field in the women's entrepreneurship literature is if women have a harder time getting finance than men for the same business opportunity. A specific solution for solving women's difficulties for obtaining financing has been micro financing is a financial institution that has become exceptionally popular especially in developing economies.

4.2 Obstacles specific to managing a small firm

Studies on women entrepreneurs show that women have to cope with stereotypic attitudes towards women on a daily basis. Business relations as customers, suppliers, banks, etc. constantly remind the entrepreneur that she is different, sometimes in a positive way such as by praising her for being a successful entrepreneur even though being a woman. Employees tend to mix the perceptions of the manager with their images of female role models leading to mixed expectations on the woman manager to be a manager as well as a "mother". The workload associated with being a small business manager is also not easily combined with taking care of children and a family. However, even if the revenues are somewhat smaller, women entrepreneurs feel more in control and happier with their situation than if they worked as an employee

4.3. Source of a economic growth

Women entrepreneurship has been recognised as an important source of economic growth. Women entrepreneurs create new jobs for themselves and others and also provide society with different solutions to management, organisation and business problems. However, they still represent a minority of all entrepreneurs. Women entrepreneurs often face gender-based barriers to starting and growing their businesses, like discriminatory property, matrimonial and inheritance laws and/or cultural practices; lack of access to formal finance mechanisms; limited mobility and access to information and networks, etc.

Women's entrepreneurship can make a particularly strong contribution to the economic well-being of the family and communities, poverty reduction and women's

empowerment, thus contributing to the Millennium Development Goals (MDGs). Thus, governments across the world as well as various developmental organizations are actively undertaking promotion of women entrepreneurs through various schemes, incentives and promotional measures. Women entrepreneurs in the four southern states and Maharashtra account for over 50% of all women-led small-scale industrial units in India

4.4 Obstacles specific to growing firms

A specific problem of women entrepreneurs seems to be their inability to achieve growth especially sales growth. Another previously addressed issue is finance and as stated previously, the entrepreneurial process is somewhat dependent on initial conditions. In other words, as women often have a difficult time to assemble external resources, they start less ambitious firms that can be financed to a greater degree by their own available resources. This also has consequences for the future growth of the firm. Basically, firms with more resources at start-up have a higher probability to grow than firms with fewer resources. By resources is meant here societal position, human resources and financial resources. This initial endowment in the firm is therefore of great importance for firm survival and especially for firm growth. Despite that many women entrepreneurs face growth barriers, they are still able to achieve substantial firm growth. There are examples of that both in a number of developing economies

5. Encouragement of women entrepreneurs

In 1993, "Take Our Daughters To Work Day" was popularized to support career exploration for girls, later expanded to Take Our Daughters and Sons to Work Day.

Female-only taxi companies in India, the UAE and Brazil support working women

6 .References

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