



Fostering Women Empowerment through Entrepreneurship

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ABSTRACT

Women are dynamic by the variety of roles they are playing. A woman lead her family and in turn the entire nation. Empowerment basically is a move away from weakness, towards strength. Of late, women empowerment has emerged as one of the vital issues and is of paramount importance to the stakeholders across the country. Empowering women in general focuses on enriching her in various aspects of life such as- economic, social, legal, political, emotional & spiritual well being. There may be a variety of methods & approaches to provide her with well being in the listed aspects. Entrepreneurship is one such approach. In the history, we could trace a lot of successful women entrepreneurs despite the frowns of the society. This research paper tries to emphasize entrepreneurship as the key driver for women empowerment. Moreover, the paper also brings to the role played by entrepreneurial motives in fostering women entrepreneurship. The paper also identifies and presents the difference between the respondents belonging to different age groups on their scores on entrepreneurial motives.

KEYWORDS

Women empowerment, Entrepreneurship, Entrepreneurial Motives

Introduction

The word 'empower' means to bestow power. According to United Nations Development Programme (1994), empowerment is a process which enables individuals or social groups to change balances of power in social, economic and political relations in society. It is also used to represent self-responsibility and self- determination. The economic growth of a country is positively affected by empowering women. In today's world, there are various ways by which women get themselves empowered. Entrepreneurship is one of these methods through which a woman can become empowered.

Entrepreneurial motive is one of the key elements in the entrepreneurial performance of women. It impels a woman to goal-oriented actions. Entrepreneurial motives orient behaviors. This means that motives influence the way entrepreneurs perceive the world, including business opportunities and the means at their disposal to achieve them. Entrepreneurial motives influence the way entrepreneurs assess business opportunities, set goals and select daily activities. They are more likely to select projects by which they can satisfy their motives. Indeed, the entrepreneurial project is partially guided by entrepreneurial motives. Major researches done in the area of entrepreneurship and entrepreneurial motives has identified seven dimensions of entrepreneurial motives. The identified motives are listed and explained as follows.

Financial Motive refers to the forces or drives within a person that induces him to earn more money by being an entrepreneur.

Recognition Motive refers to the forces or drives within a person that induces him to reach his potential and achieve his goals by being an entrepreneur.

Freedom Motive refers to the forces or drives within a person that induces him to have greater control over his destiny and make his own decisions by being an entrepreneur.

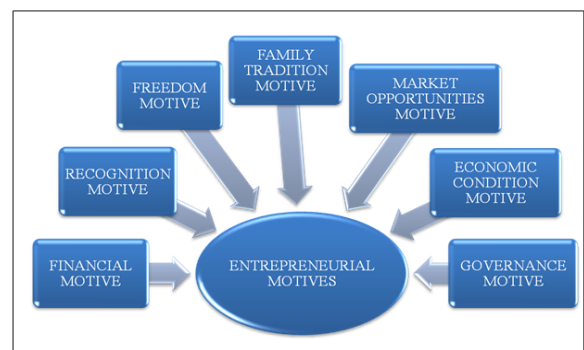
Family Tradition Motive refers to the forces or drives within a person that induces him to keep up his family business by being an entrepreneur.

Marketing Opportunities Motive refers to the forces or drives within a person that induces him to fix the price and choose customers, thereby selling his products/services the way he wants by being an entrepreneur.

Economic Condition Motive refers to the forces or drives within a person that induces him to optimally utilize the available resources, thereby developing the overall economy, by being an entrepreneur.

Governance Motive refers to the forces or drives within a person that induces him to survive, thereby logically tackling various statutory provisions, by being an entrepreneur.

Fig. 1 showing the seven dimensions of entrepreneurial motives



Source: Author

Entrepreneurial motives energize behaviors. They channel energy towards activities that bring pleasure to the entrepreneurs. As such, shared value creation is more likely to be set as a business goal and acted upon if its execution provides motivational satisfaction for the entrepreneurs. Thus, it becomes imperative for entrepreneurs – Men or Women to understand the motivational drivers that provide them with energy to take up the daily challenges of creating wealth.

Entrepreneurship- a tool for women empowerment

The term entrepreneur is used to describe individuals who have ideas for products and services that they turn into a working business; which was reserved for the male society in the earlier days. However, their counter parts – women are also becoming entrepreneurs in the current scenario. Women entrepreneurs are women, who initiate, organize and operate a business enterprise. Participation of women in economic activities is now emerging as a universal phenomenon, so as to achieve a rapid and socially balanced economic growth. The Government of India has defined

women entrepreneurs as, "a women who owns and controls an enterprise having a minimum financial interest of 51% of capital and giving at least 51% of the employment in the enterprise to women." In India, the early phase of women entrepreneurship was regarded as an extension of their kitchen activities; such as pickles, masalas, etc. But, now with growing awareness, women have proved her in mostly every field.

Women entrepreneurship is relatively a recent phenomenon which came into prominence in the late 1970s. Studies reveal that, with the emergence of women entrepreneurs, our GDP has shown a tremendous growth in the recent years. Entrepreneurship is regarded as the only solution to the growing unemployment among the youth of our nation. It gives a helping hand to generate employment for many young people. With regards to women, it is much more beneficial as it enables her to enhance her personal capabilities, decision making power, and her status the family as well as in the society; thus making her much more self-dependent than before.

Female run enterprises make a significant and a steady growth, contributing dramatically to our economy. Women entrepreneurs encompass approximately 14% of all entrepreneurs in India. The male dominated world was always reluctant to even acknowledge the fact that women were as good as man in the parameters of hard work, intelligence quotient and leadership traits. The new generation women across India have overcome all negative notions and have proved themselves beyond all spheres of life including the most intricate and cumbersome world of entrepreneurship. Women these days are confident and have enormous fire in themselves to take on the best in their business.

Table 1 showing the list of successful women entrepreneurs in India

S.No.	Name	Holding Position
1.	Indra Nooyi	CFO, Pepsico
2.	Naina Lal Kidwai	Group General Manager & Country Head-HSBC, India
3.	Kiran Mazumdar Shaw	CMD, Biocon
4.	Chanda Kochar	MD& CEO-ICICI Bank
5.	Indu Jain	Chairperson(former), Times Group- Chairperson of Bhartiya Jnanpith Trust
6.	Simone Tata	Lakme Chairperson, Trent Ltd.
7.	Neelam Dhawan	MD, HP-India
8.	Sulajja Firodia Motwani	JMD, Kinetic Motors
9.	Priya paul	Chairperson, Apeejay Park hotels
10.	Mallika Srinivasan	Director, Tafe (Tractor & Farm Equipment)
11.	Ekta Kapoor	JMD & Creative Director, Balaji Telefilms
12.	Ritu Kumar	Fashion Designer
13.	Shehnaz Hussain	CEO, Shahnaz Herbals Inc.
14.	Jyoti Nayak	President, Shri Mahila Griha Udyog, Lijjat Pappad
15.	Ravina Raj Kohli	Founder & Executive Director, JobCorp.

India is a pool of bold and fearless women who have made a mark for themselves. Their relentless zeal, incessant quench for success and willingness to walk the extra mile has broken all myths about the inborn limitations that were supposed to be major road blocks on their success expressways. Table 1 shows the list of successful women entrepreneurs in India. However, success will not come easily. There are lot of hardships that a entrepreneur has to face before becoming successful that too when it comes to women entrepreneurs, she has to face a lot more problems before making a mark of success. The following section presents a few problems faced by women entrepreneurs and also gives a few

recommendations to cultivate women entrepreneurship in India.

Problems faced by Women Entrepreneurs

A. Family Ties- They are supposed to attend all domestic chores to look after the children and other members of the family.
B. Male Dominated Society- Even though our constitution speaks of equality, male domination is still the order of the day. Women's entry into business requires the approval of the head of the family.

C. Lack of Education- Women in India is lagging far behind in the field of education. 60% of them are illiterate, while only 40% of them are educated. Due to lack of proper education, women entrepreneurs remain in dark about the development of new technology.

D. Social Barriers- The traditions and customs prevailed in Indian societies towards women, sometimes stand as an obstacle before them to grow and prosper. In rural areas, they face more social barriers.

E. Shortage of Raw Materials- Women entrepreneurs face a tough task in getting the required raw materials and necessary outputs or inputs for the enterprise, when the prices are very high.

F. Tough Competition- When the competition is too high, they have to fight hard to survive in the market against the organized sector.

G. Problem of Finance- Women entrepreneurs suffer a lot in raising and meeting the financial needs of the business. Bankers, creditors and financial institutions are not coming forward to provide financial assistance to women borrowers.

H. Low Risk Bearing Capacity- Women in India, are by nature, weak and mild. They cannot bear the amount of risk which is essential for running a business.

I. Limited Mobility- Women mobility in India is highly limited and has a problem due to traditional values.

Recommendations to foster women entrepreneurship

A. Vocational Training- The first measure would be to provide education, particularly vocational and technical training to girls. The curriculum should be restructured to include accountancy, management, computer science, small-scale industry, entrepreneurial development.

B. Motivation at Basic Level- The girls at school level should be inspired to adopt entrepreneurship. Generally, women dream to become job seekers rather than job makers. To motivate the women, a co-ordinated effort should be made among the educational institutions, government departments and the business world.

C. Access to Data- All possible access to data should be provided for women entrepreneurs, NGOs and universities should assume responsibilities in this regard.

D. Creating Awareness- Separate publication should be brought out and distributed to women entrepreneurs on subsidized rate in order to create awareness and encourage them to avail of the benefits offered to them. Media should be used to give maximum information for promoting the cause of women entrepreneurs.

E. Financial Assistance- Banks and financial institutions should offer 100% loans without collateral security to qualified technocrats. Likewise, term loans and working capital loans should be sanctioned liberally on differential terms.

F. Reservation- A certain percentage should be reserved for women in the various self-employment schemes launched by the government.

G. Access to Technology- Technological accessibility is low for women entrepreneurs.

Setting up of special institutions to upgrade their skill and acquire new techno-managerial knowledge would be beneficial for them to go in for innovative technologies.

H. Simplification of Formalities- The various procedures, formalities, rules and regulations etc. in matters regarding registration and getting assistance from different agencies should be simplified.

Entrepreneurial Motives of Women Entrepreneurs

To understand the entrepreneurial motives of women entrepreneurs, the study follows a descriptive research design. Based on the work of Yalcin and Kapu (2008), Aziz, Friedman, Bopieva and Keles, designed the Entrepreneurial Motive Questionnaire (EMQ) to measure 7 dimensions namely; financial, recognition, freedom, family tradition, marketing opportunities, economic conditions and government policies believed to foster entrepreneurship. The EMQ consists 30items using five point Likert response scales where 1 = "strongly disagree", 2 = "disagree", 3 = "neutral", 4 = "agree", 5 = "strongly agree".

Table 1 showing the mean values of entrepreneurial motives

S.No	Entrepreneurial motives	Mean Value
1	Financial Motive	4.29
2	Recognition Motive	4.49
3	Freedom Motive	4.52
4	Family Tradition Motive	4.38
5	Marketing Opportunities	4.25
6	Economic Condition Motive	3.34
7	Governance Motive	3.11

The internal consistency of the EMQ scales was ascertained using Cronbach's Alpha estimates and was found to have a high degree of internal consistency. The researcher found the scale to be highly suitable for the present study. Hence, the EMQ was adopted for the present study.

Mean and t-test was used to identify the entrepreneurial motives and the difference between the respondents belonging to different age groups on their scores on entrepreneurial motives respectively. Independent sample t-test was calculated using t-test calculator available on line from the website socscistatistics.com

Table 2 showing the difference between respondents belonging to various age groups on their scores on Entrepreneurial motives

Difference Scores Calculation	t value	
Treatment 1	Treatment 2	
N1: 6 df1: 5 M1: 4.02 SS1: 0.43 $S21 = SS1 / (N-1)$ $0.43 / (6-1) = 0.09$	N2: 5 df2: 4 M2: 3.94 SS2: 0.55 $S22 = SS2 / (N-1)$ $0.55 / (5-1) = 0.14$	t = 0.37

From the calculated mean values (Table 1), it is evident that, "freedom motive", followed by "recognition motive" is the major entrepreneurial motives of women entrepreneurs engaged in small scale business in Madurai city. From the result of t-test, it is evident that there is no significant difference between the respondents belonging to different age groups on their scores on entrepreneurial motives. Hence, it is evident that there is a scope for future research. Moreover, based on the calculated mean values, the women entrepreneurs seem to be motivated by the

freedom and recognition that entrepreneurship gives them. It can be understood that entrepreneurial motives play a significant role in fostering women entrepreneurship consequently empowering women.

Conclusion

Women Empowerment is not only the socio economic development of women. It is making a woman to move away from weakness, towards strength. This is possible only by wholesome empowerment of women. Entrepreneurship is one method which provides this complete development by bringing out her inner potentials. The small study done by the researcher provides evidence to the above statement by highlighting that freedom and recognition are the major motives that makes a women entrepreneur enterprising ignoring the hurdles in her path and paving way for her wholesome empowerment.

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