

## WOMEN ENTREPRENEURSHIP IN INDIA: ROLE OF MOTIVATION

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### **Abstract**

India's growth story has resulted in improvements in social parameters; however, has it translated into economic inclusion and development of women? The demographic dividend combined with educated population can help transform social and economic development. Entrepreneurship among women is a critical requirement to this. Today the share of women led business is nearly 20% of all businesses of which majority of them in fact are not owned by women. It is on paper for financial and other reasons, with women having little or no role to play. The comparison with global yardsticks reflects that India needs to accelerate overall female entrepreneurship, with a vision of 30 million women owned enterprises by 2030. Understanding the reasons that both motivate and discourage women from establishing their own businesses is essential to achieving such ambition and realistic goals. The purpose of this conceptual paper is to contribute to the entrepreneurship knowledge by examining the factors that enable women entrepreneurship and the corresponding challenges that they face in small and medium enterprises (SMEs) in India. The research also attempts to integrate S-O-R theory to understand role of various motivation factors affecting willingness of women to become an entrepreneur.

**Keywords:** Women Entrepreneurship, Barriers, Economic growth, Policies, S-O-R theory

### **Introduction**

India has achieved significant milestones with rise in income levels, growth in literacy and life expectancy and other areas of social parameters and economic indicators. Regardless of its momentum, India has still not been able to board women completely. India ranks 121st out of 130 nations for female labour force participation (World Bank report,2019). It is striking to notice of 24% women who are in working age group,

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majority of them upto 94% are associated with unorganized sector where they are doing unskilled and insecure jobs that are often part time (Central Statistics Office,2018; Manju,2017).

Even this female labour force has seen historical low of 23.3% in 2017-18 (Rukmini,2019). The National commission on Self Employed women and Women in the Informal Sector (Eta et al.,1989) pinnacles there is dearth of jobs in factories and offices for women workers. In the male dominant society, young women find difficulty to secure a white-collar job and hence are plunged to in the informal sector mostly agriculture, traditional services, construction (Mehrotra, 2019). Unsurprisingly, this calls for reliance on non-traditional approaches thereby promoting entrepreneurship among women, fueling innovation and furthering investments in small business and startups led by women.

Women's contribution is substantially investigated in perspective of developed and emerging economy (Mitchelmore et al., 2014; Bogren et al., 2013; Sandhu, Hussain and Matlay, 2012; Roomi et al., 2009). Although these studies focus on how women run their businesses, many scholars including Hechavarria et al. (2019) find lack of theoretical perspectives that take into consideration business growth characteristics that are relevant to women-owned enterprises in developing countries. Additionally, the activities of women entrepreneurs, particularly in the developing world, have not been adequately understood as a result of this knowledge gap (Ogundana et al., 2021; Wiklund et al., 2009, 2013). This necessitates taking urgent effort to look into and identify the opportunities that enable women entrepreneurship and corresponding challenges that prevent women from starting businesses in India. Additionally, it's important to comprehend the elements that can motivate women to start their own businesses.

The study of GEM 2020 highlights the similar aspects to both global economy and society recognizing an estimate 274 million women involved in global startup business. In the next five years, 30.2% of women entrepreneurs worldwide want to hire six or more staff (GEM 2019-20 Global Report). In other words, women business owners make up around one in three growth-oriented business owners operating globally today. This clearly establishes the fact that women are now engaged with high growth entrepreneurship activities. The two regions with the largest percentages of female entrepreneurs are sub-Saharan Africa (21.8%) and Latin America (17.3%), where starting a business is frequently forced by a lack of employment opportunities.

In a similar line, 2.6% of TEA activity in India is reported to be carried out by women entrepreneurs, with lack of work opportunities accounting for the majority of them. It is interesting to observe that USA and Canada have 13.6% and 13.9% respectively TEA activity where underlying motivating factors were to make their own identity, difference in society and for wealth creation. As per the International Labour Organization highlights that women entrepreneurs who run micro enterprises in emerging and transitioning markets don't have enough opportunity to scale or progress their venture since 50% of their industrious aptitude remain underutilized, while in case of men it is 20%. In terms of population women representation closely touches 50%, entrepreneurship in women is pivotal and cannot be overlooked. In this vein the "New Women's Movement" proves to be an enabler for women entrepreneurs in the world economy (Vossenber, 2013). The comparison with global yardsticks significantly reflects that women entrepreneurship may play out differently in developed countries where business environment and ecosystem are more effective and supportive and, in their comparison, India needs to accelerate its overall female entrepreneurship.

In summation, women make up about half of the population of the country, so it makes sense to invest in enhancing their entrepreneurial potential. This population group has a huge potential for growth, and any type of adequate intervention or investment would not only provide the economy a significant boost but also aid in economy's ability to fully use its human and intellectual resources. India roughly estimates to have 13.5 to 15.7 million enterprises owned by women which barely makes share of 20% of all the enterprises. It is disconcerting to see that only seven out of every 100 business owners in India are women, and that nearly half of them start their companies out of necessity rather than aspiration. Another report ranks India ranks 70th among the 77

countries just after Ethiopia, Iran and Uganda in terms of the female entrepreneurship Index as per the M report which shows there is no adequate environment for women entrepreneurship growth and development.

Even though their significance is seen, yet little is known about what inspires women to start their own business. All efforts to increase women entrepreneurship would become useless if we don't understand the underlying motivational factors to become entrepreneur. Although women have historically owned businesses and worked in trades, the literature didn't exist until very recently. Prior studies have largely centred on describing the difficulties that women encounter when starting a business, but it is now crucial to advance our knowledge of the driving forces behind the emergence of new ventures in nations like India. The objective is to investigate the elements that encourage Indian women to establish their own businesses.

### **Concept of Women Entrepreneurship**

According to the Government of India women entrepreneur is defined as – “ an enterprise owned and controlled by women having minimum 51 per cent financial interest and giving at least 51 per cent of the employment generated to women in the enterprise.” (Government of India,2012). Buttner and Moore considers “push” and “pull” factors as major source of motivation for female entrepreneurs to start their own business. (Buttner and Moore,1997). Inadequate family income, "glass ceiling", need for flexible hours to maintain work life balance, and job discontent can push them to start their own business are just a few of the factors. Contrarily, motivations such as achieving financial independence, feeling fulfilled, giving back to society, generating wealth, and social standing frequently encourage women to build their own businesses (Carter and Cannon, 1992 and Alstete, 2002). However, a defining boundary with both factors is rarely found (Brush 1992).

### **Categories of Women Entrepreneurs in India:**

- First Category: They are based in large cities and usually engaged in non-traditional items, backed with sound expertise in knowledge and financial stability.
- Second Category: They are based in smaller cities and towns and usually engaged in both traditional and non-traditional items. They offer services such as childcare, beauty salons, health clinics, etc. where much professional credentials are not required.
- Third Category: This category of women faces financial constrain with lack of education. Involved in assisting their husband or family businesses as Agriculture, Horticulture, Animal Husbandry, Dairy, Fisheries, Agro Forestry, Handloom, Power loom etc.

### **Factors promoting growth of Women Entrepreneurs in India**

Today Indian women are taking control of their careers and are undertaking different economic activities to support livelihood and their families. They are coming forward and taking chances, confronting challenges, and proving their credibility not only as a buyer but also as a seller. Historically there has been a radical shift in role of women especially when it comes to Indian society. In fifties women became entrepreneurs or managers only when there was no male member in the family and had to fight number of social barriers to keep their family surviving. The sixties, saw women starting their own enterprise at home to find meaning of self and not for economic self-sufficiency.

Seventies was the era where women got involved in mainstream workforce, and their entrepreneurship could be traced as they started expanding activities from kitchen. Women were encouraged to start their own

business and take economic responsibilities. The Indian government also made policy changes to promote the advancement of women, giving them priority in all fields, even those that were not large-scale. This led to an increase in the number of women-owned businesses during this time. During 1980s both government and nongovernment bodies adopted multi-disciplinary approach and formulated various programmes and policies, new incentives and schemes and gave women entrepreneurship priority.

In the nineties with liberalization, the CWEI i.e., Consortium of Women Entrepreneurs of India was registered which provided women business owners to share new production, marketing, and financial methods under a common forum. Other important schemes introduced by the government included the Prime-Minister Rozgar Yojana (PMRY), Rural Landless Employment Guarantee Programme (RLEGP), National Rural Employment Programme (NREP), and Mahatma Gandhi National Rural Employment Guaranty Act (MGNREGA). Today group of women entrepreneurs are expanding steadily who have been carving out their identity for themselves in a variety of fields and industries. From conventional women friendly enterprises like handicrafts and cottage industries to new age startups, women entrepreneurs are taking in charge across different verticals. India is a home to diverse set of women entrepreneurs. In last few years with digitization, growth of E-commerce and online selling, popularity of social network, growth of digital lenders and digital lending platforms like Indifi have proved to be biggest tool aiding the arsenal of women entrepreneurs in India.

A significant majority of firms today are either headed by female teams or had a women co-founder. From women entrepreneurs who are in limelight like Kiran Shaw (MD of Biocon), Falguni Nayar ( Founder Nyka), Anisha Singh ( Founder, Mydala), Shradha Sharma(Founder, Your Story), Upasna Taku ( Founder, Mobiwik), Vandana Luthra (Founder, VLCC), Neeru Sharma(Founder, Infibeam), Richa Kar (Founder, Zivame), Suchi Mukherjee(Founder, Lime road),Swati Bhargav(Founder, Cash Karo), Aditi Gupta(Founder, Menstrupedia) to several others who carry their business quietly, India observes more and more women chasing their entrepreneurial dream and flourishing their business.

In the Indian context, there is also a significant difference between male and female entrepreneurial engagement. Women own roughly 20% of all Micro, Small and Medium Enterprises (MSME) compared to men who own almost 80% (2021 MSME Ministry's annual report). In addition, women owned the majority of microbusinesses clearly indicating that majority of women enterprise fail to scale to next level and succumb to stagnation or insolvency. Government intervention is required for empowerment. Interventions necessitate well-thought-out strategies for women. Women's entrepreneurship is typically fueled by necessity and motivation; strong enabling conditions are critical for any business's success. To address the changing trends and difficulties in global marketplaces, women entrepreneurs must be appropriately shaped with entrepreneurial skills (Sharma2013).

### **Government Schemes and Interventions:**

In order to provide skill training, vocational education, and entrepreneurship development, the Indian government launched the National Skill Development Policy and national Skill Development Mission in 2009. Startup India, Atal Innovation Mission, Make in India, Support to Training and Employment Programme for Women (STEP), Stand-Up India, Trade-related Entrepreneurship Assistance and Development (TREAD) and other programs launched by Indian government provided mentoring, nurturing, and facilitated training in a range of activities to assist women to launch their own enterprises. Currently, the Government of India operates approximately 27 women's programmes across several ministries and departments. Through nationalised banks, state finance organisations, the State Industrial Development Corporation and district industries centres, women entrepreneurs can now get direct and indirect financial help.

Few other schemes include Mahila Udhog Needhi, SIDBI, Nehru Rojgar Yojna, Small state industrial Development Corporations (SSIDCs) Yojana and Schemes, SBI's Stree Shakti Package. Organisations like

EDII, National Institute of Small Business Extension Training (NSIBET), Women's University of Mumbai Federations and Associations, National Alliance of Young Entrepreneurs (NAYE), India Council of Women Entrepreneurs, Self Employed Women's Association (SEWA), Association of Women Entrepreneurs of Karnataka (AWEK), World Association of Women Entrepreneurs (WAVE) and Associated Country Women of the World (ACWW) are also focussed towards promoting and supporting women entrepreneurship. There are some gaps notwithstanding the efforts of governments and non-governmental organisations. Without a doubt, we have made significant progress toward empowering women, but there is still a long way to go.

### **Factors inhibiting growth of Women Entrepreneurs in India**

Starting a business is a difficult prospect regardless of gender. Generating funds, limited understanding of customers, market penetration, hiring the right employees, complex regulatory environment often proves to be key challenges to any startup in India (Korreck 2019). In Male Dominant Indian society women entrepreneurs face additional challenges.

**Arrangement of Finance:** Finance is regarded as the "vital blood" of every corporate endeavour, whether small or large. Numerous studies have discussed about the challenges women entrepreneurs face while searching for Finance and funding (Hisrich and Brush, 1984; Carter and Marlow, 2007; Anshu, 2012), and face challenges in identifying and approaching banks for loans (Hisrich and Brush, 1984). Women entrepreneurs face shortage of finance firstly because women generally don't have property on their own names that is needed to show collaterals while obtaining for bank loans and funds. This limits their access to external funds. Studies also support the difficulty in disclosing bank discrimination against woman-owned SMEs (Eriksson et al,2009). They consider women of less credit and discourage them for taking loans in fear of discontinuity at time. Their lack of support coupled with lack of knowledge in managing working capital and credit resources prove to be major barriers and remain in favour of male's domain.

**Lack of Education:** The main cause of socioeconomic barriers remain illiteracy among women in India. In 2020, the world literacy rate was 86.3 per cent among which men 90 per cent and women simply 82 per cent are proficient. The Indian situation is a bit horrid where 75.3 per cent of males are educated and 53.7 per cent of women are proficient in appearance. A crack of 21.6 per cent rate focuses on the genders at the national level. Women are usually not aware of various business opportunity, technological tools and techniques, business management and operations which seeds to low level of achievement and creates problems for women to set up their enterprises. They hardly make use of any advance business management soft wares. Again it becomes very difficult to run business if women do not understand the finances. With proper financial planning and independence only, women can thrive and scale their business.

**Inadequate Raw materials:** Shortage of supply of raw materials and other essential inputs is an ardent problem which majority of women entrepreneurs face. They are usually not aware of different sources of good quality raw materials at discounted prizes. Important factor leading to this problem could be raw materials availability knowledge, poor negotiation or bargaining skills with the vendors or suppliers and lack of networks with stakeholders in the industry.

**Marketing Problems:** Marketing of products and services are a paramount problem that women entrepreneurs face and are failing to make a dent with respect to their male counterparts. Marketing for products involves lot of running. Marketing has always been difficult for women because of the lack of mobility and the low amount of freedom of expression. Also lack of awareness of changing marketing conditions, dependence on middlemen who pocket large amount of profit, not effectively tapping the services of media and internet, poor sales strategy, weak marketing network, lack of marketing experiences and budget for advertising act as hurdles for women entrepreneurs.

**Intense Competition:** Organized industries present a significant challenge for female entrepreneurs. Where women entrepreneurs have imperfect organization setup, the male entrepreneurs easily carry out promotion and development areas and marketing activities with large organization's and deal with other male counterparts. This ultimately leads to the insolvency of business.

**Considerable Cost of production:** Cost of production is pivotal while starting a business. Installation of new machinery during expansion phase dissuades women from continuing their venture. To some extent, they are made possible by government support in the form of grants and subsidies. However, they are still plagued by issues with employment, human resources, infrastructure, legal requirements, work overload, lack of family support and mistrust.

**Social-Cultural Barriers:** Indian women's family and personal responsibilities sometimes acts as an entry barrier which stops them from giving time to their business. Interest of family members determine the realization of women's business aspirations. Because they work long hours, managing family, society, and the workplace may be exceedingly challenging, which frequently results in serious family disputes.

**Lack of awareness about schemes, policies and financial assistance:** Due to lack of access to training programs enabling women entrepreneurship, many Indian women remain ignorant about innovative and latest technology. Sincere efforts need to be taken in improving awareness of those financial institutions who extent support in form of loans, subsidy, schemes, etc.

**Lack of knowledge in Business administration:** The knowledge of business management skills are crucial to every company's success. (Hatton,2014). Women entrepreneurs consider themselves great at coming up with ideas, creating innovative products, and interacting with customers, but average at marketing, running a business, and handling finances (Hisrich and Brush,1984). Overall, women entrepreneurs encounter more operational challenges than men (Anshu, 2012). Women entrepreneurs continue to remain in dark about new methods of production, technology, managing and marketing their business and face challenges in business operations and functions. They must be skilled and trained on acquiring them.

**Legal problems:** Women entrepreneurs face significant challenges in dealing with legal formalities like acquiring legal registrations and licenses, being acquainted with relevant tax regime and accounting norms, labour laws, IPR laws, etc.

**Other Psychological Barriers** include lack of self-confidence, determination, optimism and hopefulness for the business. Due to limited risk bearing capacity they often panic that they will commit some mistake while doing business. Women entrepreneurs frequently lack the high level of risk-taking attitude, boldness, and confidence needed to make investments, sustain firm operations, and reinvest profits.

## **Theoretical Framework**

This study proposes S-O-R theory to understand the underlying motivational (push and pull) factors that either promote or inhibit women to become entrepreneurs in India. Woodworth and Schlosberg (1938) emphasized that environment is the source of stimuli impinging on the organism and eliciting a personal reaction. Mehrabian and Russell created the "S-O-R framework," which Jacoby later updated. According to the theory, various environmental factors influence an individual's emotional and cognitive state, which in turn leads to specific behavioural results (Mehrabian and Russel,1994; Jacoby, 2002; Robert and John,1982). Donovan and Rossiter (1982) investigated the relationship between the organism and the consumer's response. How a stimulus causes a reaction is explained by the S-O-R theory. Vieira (2013) further added environmental stimuli (S) trigger an emotional response (O), which compels the consumer to respond (R) in a favourable or unfavourable way. When the communicator's stimulus contains motivation that is consistent with the communicant's motivation, the stimulus will be received. The communicant will not pay attention to it if it does



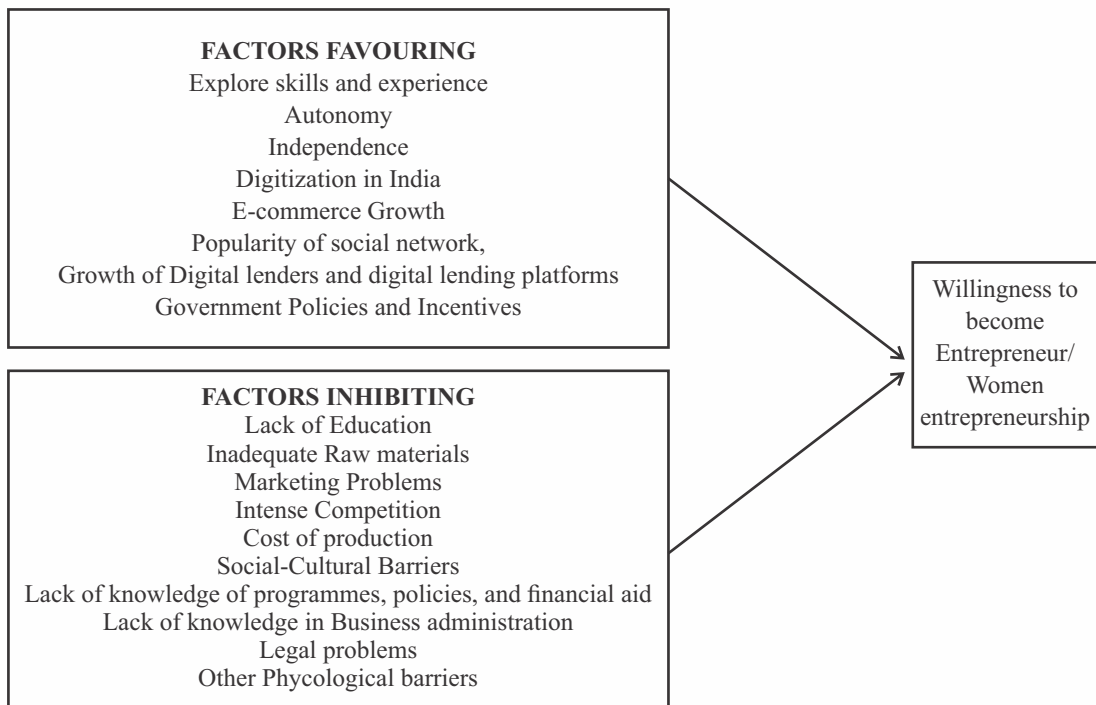
not match. Shaver and Scott (1992) pioneered the S-O-R model and proposed a psychological approach to new venture formation in the field of entrepreneurship research. According to the S-O-R paradigm, numerous entrepreneurship-related external environmental stimuli have an impact on entrepreneurs' cognitive and/or affective processes (organism), which in turn cause entrepreneurs to respond.

Based on the SOR theory, the stimulus (S) can be external to the person and could consist of different elements of external physical environment such as availability of government policies and incentives, exploring one's skills and experience, desire for autonomy and independence, availability of digital lenders, etc under favourable factors and other factors like lack of education and proper training, lack of resources and manpower, intense competition, facing socio-cultural barriers that are inhibiting towards women entrepreneurship. Meanwhile the organism could be the internal processes acting between the external stimuli and response and in this study is the women who wants to become an entrepreneur.

The response can be the willingness to become an entrepreneur. Michl et al., (2009) and Virick et al., (2015) using the S-O-R model, examined entrepreneurial decision-making considering emotions and cognitions as organisms. The authors studied contextual lay off factors and entrepreneurial opportunities as stimuli and response as entrepreneurial behaviours and intentions. Cai et al., (2021) examined nascent entrepreneurial behaviours by adopting SOR framework. Entrepreneurship education and social capital were considered the stimuli in the study, entrepreneurial passion and self-efficacy the organism, and nascent entrepreneurial behaviours the person's responses to external stimuli. In our study, the motivating and inhibiting factors can be regarded as stimuli, women's perceptions towards entrepreneurship as organism, consequently, her willingness to launch her own business as response to external stimuli.

Based on this presenting following theoretical framework.

**Figure 1 Theoretical Framework**



We propose the following hypothesis in light of the theoretical framework presented above:

Proposition 1: Favouring factors and women's willingness to become entrepreneur are positively correlated.

Proposition 2: Inhibiting factors and women's willingness to become entrepreneur are negatively correlated.

### **Discussion, Limitation and Future Research Directions**

Drawing on insights from S-O-R theory, the current study aims to comprehend women entrepreneurship with a focus on motivating and inhibiting elements. Additionally, the study makes a substantial contribution to the field of study looking at the factors that influence women's willingness to start their own businesses. The study highlights the challenges faced by women entrepreneurs and the underlying drivers behind those challenges. The model depicted in Figure 1 illustrates the favouring and inhibiting factors affecting women's motivation to start their own business (Ummah and Gunapalan,2013). Limitations, potential areas for future research, and contributions to theory and practise are briefly discussed in the paper's conclusion segment.

The first limitation of this research is that it does not offer a thorough exploration of all the significant determinants of women entrepreneurs' willingness to launch new businesses. While outside the scope of this manuscript, invites questions about other cognitive motivations. Secondly, the present research is a conceptual work and needs to be empirically validated. Future researches may take into account the interaction of other cognitive processes with S-O-R theory in an attempt to fill the conceptual gap raised in the paper. Further studies on women entrepreneurs in India is sought, in addition to testing the propositions put forward in the research. Studies in future may include other allied impediments – financial, technological, infrastructural on entrepreneurial willingness can be studied.

### **Conclusion**

India can stride towards innovation, economic development and job creating only by harnessing the full potential of women entrepreneurs. The women make up upto 50% of India's population, however slightly over 20 per cent of the firms in MSME sector are owned by them. Thus, if given assistance and entrepreneurial opportunities, a woman entrepreneur's success can provide the economy the much-needed boost it needs, leading to the creation of new job opportunities. Women MSMEs have increased their proportion of the overall MSME base from 13.72 percent to 20.37 percent in the last ten years, however their participation needs to be accelerated with a vision of 30 million women owned enterprises by 2030.

Examining the factors that motivate women to start their own venture is the main objective of this study. One of the significant issue of women entrepreneurship development is the key constraints and challenges that women face while starting or growing their business which has been discussed in the study. Further highlights, despite various schemes and policies introduced by government to promote entrepreneurship, bottlenecks hindering their growth continues to remain and needs to be eradicated. Women should be provided with equal access for education and acquire entrepreneurial skills. Policies should aim not only to promote women entrepreneurs but also to promote in senior and leadership positions as an intrapreneur. The unconscious bias in male dominant society needs to be removed.

With more and more women entrepreneurs coming towards platforms and sharing their stories can provide huge inspiration and set example for other women. Women face challenges in acquiring finance and network with right stakeholders. We need increased number of catalysts and accelerators who can support women entrepreneurs, connect them with right industry partners and mentor them for pitching in front of potential investors. Designing such training programs, workshops and boot camps seems more relevant and should be organized by government, other bodies including higher education.



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