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Women Entrepreneurs Thirst for Business Success and Their Survival in the Market Scenario

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Abstract:

“I got my start by giving myself a start.” – Madam C.J. Walker

Entrepreneur is one who tries to venture a business on his/her own, by creating self employment and by providing employment to others, through utilizing Skills, knowledge and ability of others to the optimal level. Entrepreneurs in the world are more ambitious to grow rich but, only few of them work for that and prove their abilities in making their work a great success. Women entrepreneurship has become a topic of great discussion and the percentage of women entrepreneurs are continuously increasing in India This research was done to know the current status of women entrepreneurs in India.

This paper discusses about the various challenges faced by women entrepreneurs, it includes the family problems as well as business responsibilities like level of education of women entrepreneurs, their business status, their parental responsibilities, financial constraints, and other business issues. This paper also suggests some solutions for women entrepreneurs. The research includes factors like motivation factor, success factor and the factors that help them to sustain in the business environment. It also examines the factors that influence them to start the business. The analyses is mainly based on primary data collected from 80 respondents all being women entrepreneurs.

Keywords: *Entrepreneurship, Women Entrepreneurs, Business problems, Success, Survival*

1. Introduction

Entrepreneur is derived from the french word ‘entreprendre’ which means to undertake. Government of india defines women entrepreneur as "an enterprise owned and controlled by women having a minimum financial interest of 51% of the capital and giving at least 51% of the employment generated in the enterprise to women".women entrepreneurs are lesser in number when compared to their male counterparts. Since the support what women gets is comparatively low than male dominated. As development is taking place, participation of women is increasing in many sectors. They start a venture in many sectors, but it has become very difficult for her to sustain in the market, as they are treated weak physically and mentally. Most of the male workers find it difficult to accept the female to be their boss, so it is difficult for women to come out of this situation and take a challenging task further, because of various other factors, women entrepreneurs are not able to break the glass ceiling. The present growth of women entrepreneur is still unsatisfactory.

Though women lack support from the family as well as from external world, it depends on her ability to overcome all the barriers and inconveniences which comes on her way and to work towards success. This study focuses on the various problems of women entrepreneurs and the way they overcome these problems to succeed and to sustain in the business environment.

2. The Difficulties/ Problems of Women Entrepreneur

- Being a woman itself is the biggest problem faced by them, the reason being the male dominant societies who are not ready to accept female to be their boss.
- Most of the financial institutions lack the assistance for women entrepreneurs. They fear about the burden of not getting back their money.

- Family problems hinder the growth of the women entrepreneur.
- The women entrepreneurs lack confidence to compete with their male counterparts and thus due to their low organizational skill, they would not remain in the market for a long period of time.
- The educational and motivational level of women entrepreneurs are lacking when compared to the male entrepreneurs, as a result, most of the women entrepreneurs are not able to lead their business ahead towards pinnacle.
- The women entrepreneurs lack knowledge about the existence of new technologies that are more viable to adopt into the business and also the risk taking ability, so their operations might get under lose-lose situations which ultimately make their business come down in all aspects.

3. Statement of the Problem

This study was done to know the various problems faced by women entrepreneurs in starting their own ventures from the initial stage to the stages of development, then to succeed and to sustain in the business environment.

4. Objectives of the Study

- To Study the Reasons behind Women Entrepreneurs in Starting Their Business
- To Study Various Problems of Women Entrepreneurs
- To Study the Success and the Sustenance Factors of Women Entrepreneurs

5. Literature Review

Literature review is mainly done to know the different writers and the author's opinion about women entrepreneurs. These reviews include different kinds of journals and articles about the women entrepreneurs business in the today's environment. Madhuri Modekurti (2007) in her research paper titled "the normative context for women's participation in entrepreneurship: a multicountry study revealed that as per the global entrepreneurship monitor (gem) women's participation in entrepreneurs activity is comparatively less than men. It also depends on the countries that support women in their developmental activities. Women can escape the unemployment problem by taking self-employment. Many factors like creativity, independence and initiative influences them to take entrepreneurship as their career. Hermania Ibarra, Nancy M. Carter et.al, (2010) in their article titled "why men get more promotions than women" revealed that women are not given the same designation as the men in their professional front, though both are equally qualified and are equally talented. Mentoring is done more for women, but sponsorship is given more for men. As a result, women achieve less in their workplace. Sujata Mukherjee (2006) in her research paper titled "what motivates women entrepreneurs – factors influencing their motivation discussed that the entrepreneurs are spread widely across the world, india occupies second position among 22 countries whereby 14.1 percent of women have ventured into entrepreneurship as per global entrepreneurship monitor (gem). There have been various motivating factors which influence women to take up entrepreneurship as their career like autonomy, need for achievement, self-actualization, to enhance skills and knowledge, leadership quality, economic compulsion, inspiration from notable persons, innovative, keen interest in the education, competitiveness, profit making, initiative, perseverance, dominating, to keep oneself busy and other factors influence women to take up new venture. This in turn help the entrepreneurs to support family and grow in future. Desai Sylvia N Hewlett (2010) in his article titled "women and the workplace" discussed that in china as well as in india, discrimination exists for being a women, indian women consider themselves to be highly ambitious than chinese women. Family pressure pushes them hard due to which they are not able to perform within best of their abilities. Looking after the family and taking care of their business has become a major difficulty due to which many women are quitting their jobs, and some of them have been criticized for continuing their career. It is a great difficulty for women to work in nightshift, so their potential growth is not achieved.

6. Research Methodology

6.1. Actual Collection of Data

The present research study is mainly based on primary data, the required data have been collected through structured questionnaire, the structured questionnaire was distributed among eighty women entrepreneurs of different sectors, this enabled me to know the entrepreneurs motivation factor to sustain the market.

The questionnaire discusses about their personal information and business information that is the nature of their business and the status of their business at present. The main aspect here is to emphasize on the problem faced by the women entrepreneur and their motivation factor for the success.

The methods used for collecting the primary data for this research includes:-

- Survey
- Observation
- Interview

The survey was conducted among eighty women entrepreneurs, this was done by personally administering the questions to the entrepreneurs and through mail survey.

Observation was mainly done to see the entrepreneurs work progress and the situation they are dealing with the business environment. Non-participative observation was used since the researcher wanted to observe the work in an unnoticed manner. Under non participative observation, direct observation was used to do this research.

Interview was conducted with few entrepreneurs, and this was done mainly to have the original ideas of the subject with precise information.

6.2. Secondary Data

The study also consists of data collection through various research papers, journals, magazines, newsletters websites etc.

6.3. Sample Description

The research deals with the women entrepreneurs, so the samples were drawn from women entrepreneurs working in different field. This was done to study the difficulties they are actually facing and the difficulties they faced before starting the business.

Most of the entrepreneurs who responded to the questionnaire were randomly chosen, which included people from varied business activities and of different age groups.

6.4. Instrumental Techniques

6.4.1. Tools and Techniques

Microsoft excel has been used for data analysis.

The data have been presented with simple percentage and pie chart, bar chart and doughnut for effective presentation of data.

7. Data Analysis and Interpretation

The questionnaire was distributed to eighty women entrepreneurs of different sectors like beauty care, educational institutions and commercial sectors like banking and health care industry.

The women entrepreneurs have become dominant in beauty care industry. As the research was taking place, it was found that majority of the entrepreneurs were engaged in fashion and the beauty care industry. Very few entrepreneurs were engaged in commercial sectors like banking and health care business.

Fashion and beauty has become one of the dominant segments in the market, both goes hand in hand, as such the growth in this sector is vital when compared to any other sector. By considering the outcome of the beauty industry, many new entrepreneurs are being influenced to start this business and run successfully.

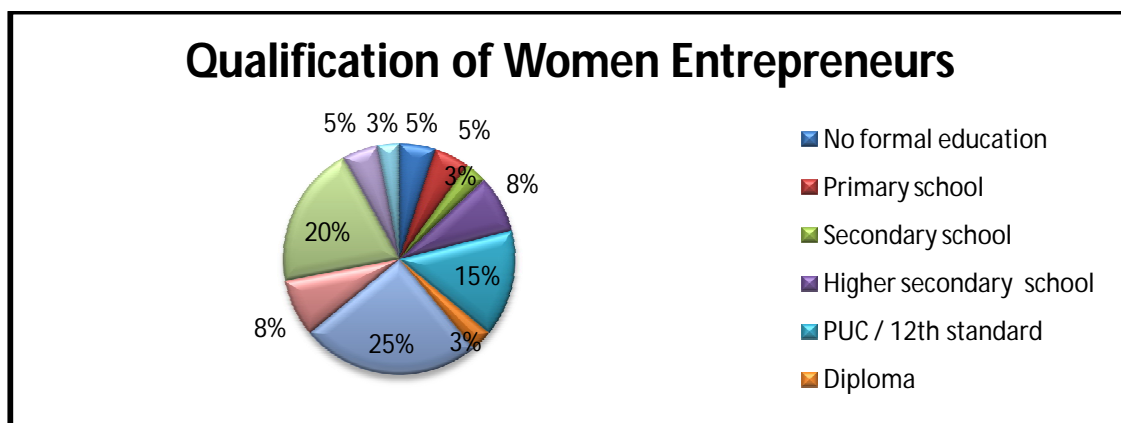


Figure 1

Source: Primary Data

Women entrepreneurs who are well educated have a great business, entrepreneurs who are graduates constitute 25 percent and post graduates include 20 percent. In this study, it is found that most of the women entrepreneurs are highly qualified; the low qualified women have small scale business. The educated women are able to look after the business efficiently. The women entrepreneurs having high qualification have established them very well, thus entrepreneurs who are well educated can deal with all types of risks involved in the business. The low qualified entrepreneurs cannot make the decisions like the highly qualified entrepreneurs. Hence, one has to be well educated or very innovative in starting and to sustain in the business.

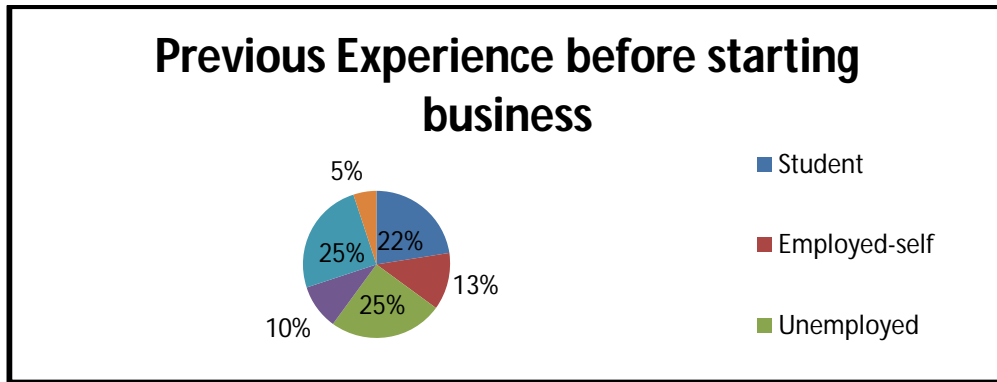


Figure 2

Source: Primary Data

Previous experience plays a great role in starting a business and making successful. It gives inspiration to run the business successfully. Experience makes the entrepreneurs to have thorough knowledge of the business; this enables the entrepreneurs to find out the right and wrong aspects in the business world.

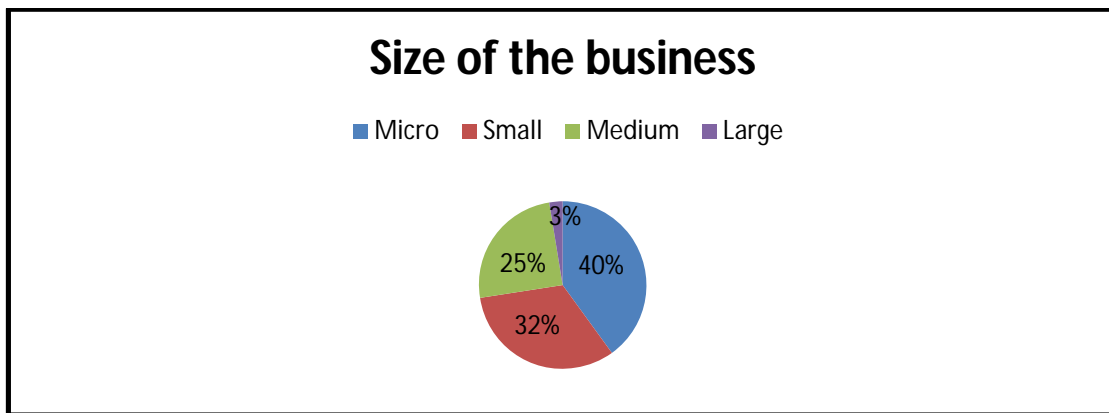


Figure 3

Source: Primary Data

The size of the business gives a confidence to grow in the business, for women entrepreneurs starting with the micro enterprises and expanding later with small, medium and large would hold good. When the entrepreneurs start business in medium and large scale, research is necessary at the initial stage, so as to be competent with their male counterparts and to take the risk. Women entrepreneur who have started their business have normally started with micro enterprises and small scale sectors. The experienced entrepreneurs have a medium scale set up; the entrepreneurs have grown from small scale to medium scale. The percentage of women entrepreneurs working in large scale operations is very low; the development has to be taken place with this issue. Women should be encouraged to work in large sector.

- Influential Factor of Starting the Business

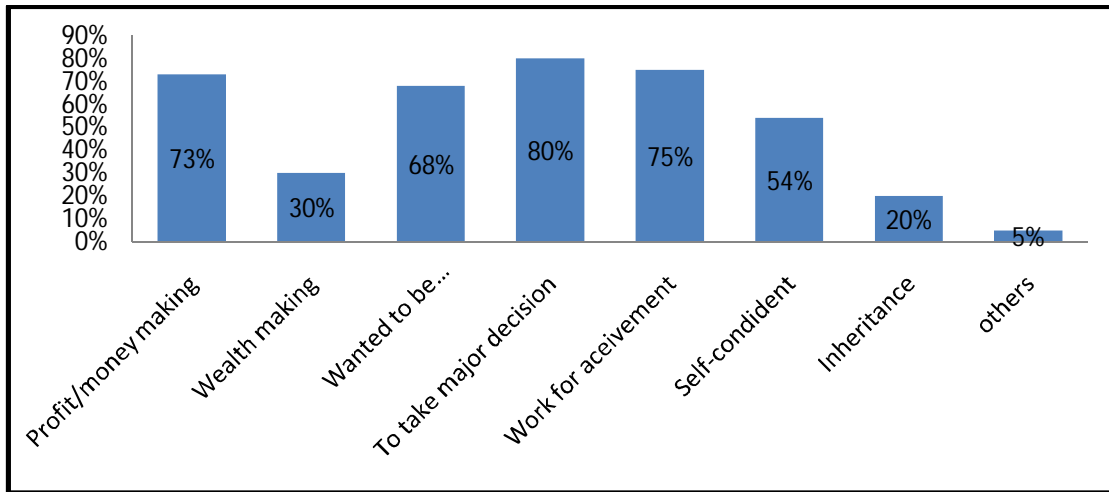


Figure 4

Source: Primary Data

In the survey, it was found that majority of women entrepreneurs are working for major decision making, it constitute 80 percent, 75 percent are working for achievement, profit making is the next option, it constitute 73 percent. Being independent, wealth making, self confidence and inheritance are other factors influencing them.

- Major Difficulties in Starting the Business

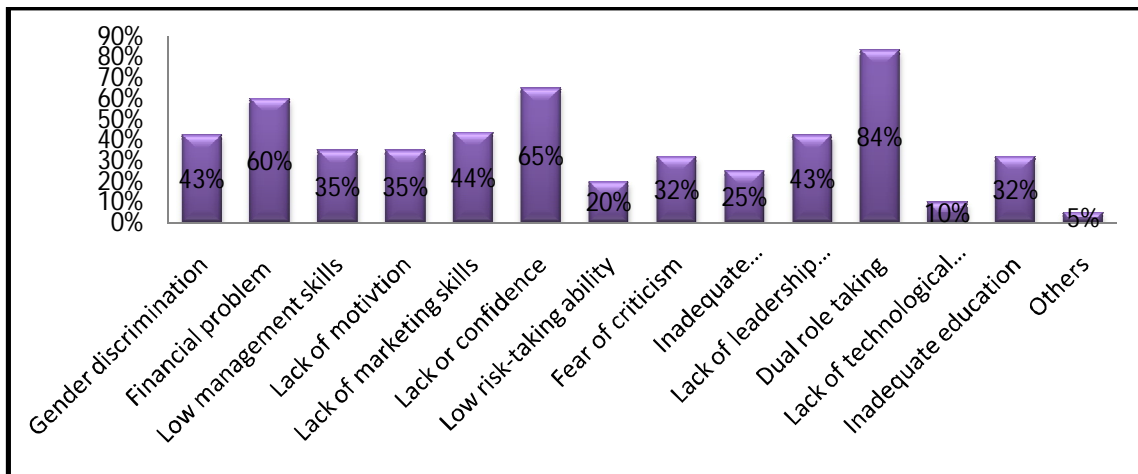


Figure 5

Source: Primary Data

Women entrepreneurs face problem of taking the dual role which comprise of 85 percent. The male entrepreneurs would not come across these situation as their major work would be to concentrate more on the business. Many women entrepreneurs lack self-confidence, since the society do not encourage them as they do for men. 60 percent of women entrepreneurs face financial problem while starting the business, agencies lack assistance for women entrepreneurs, nowadays self help groups and micro-finance institutions support the women entrepreneurs for their growth, but many of them have lack of knowledge about these activities. Entrepreneurs do suffer from low marketing skills, lack of leadership qualities, gender discrimination(which arises mainly for being male dominant society). Some other problems like low management skills, lack of motivation and inadequate education and fear of criticism are being faced by women entrepreneurs.

8. Various Factors That Help To Cope Up With These Problems:-

Entrepreneurs have really felt difficult to overcome many problems, even then they have taken steps to overcome these problems, some of the ways from which they have overcome the problems include.

- By taking bank loan at low-interest rate.
- By taking major risk in a positive direction.
- Worked very hard.
- Encouragement given by the parents and friends.

- Being with perseverance attitude.

9. Major Supports and Assistance for the Respondents

Many of the women entrepreneurs have got support from either of these people they include.

- Family supports.
- Life-partner.
- Friends.
- Self help groups and micro-finance helped them to overcome major problems.
- Banks financed for majority of the entrepreneurs.

Majority of the entrepreneurs have got assistance in one way or the others. Some of the entrepreneurs are being assisted by giving plan and assistance in business from the known experts; some of them overcame their problems by themselves without any assistant.

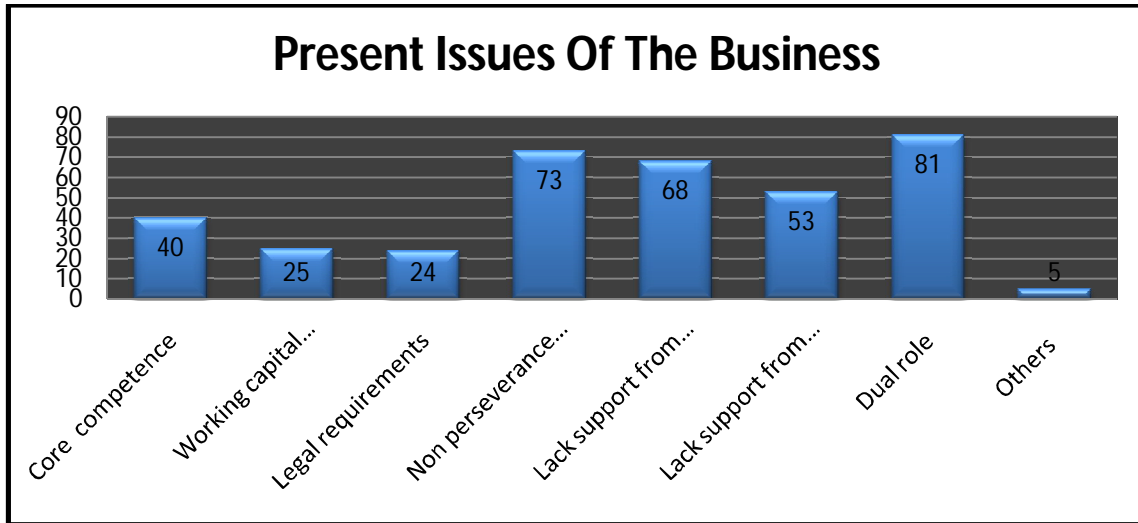


Figure 6
Source: Primary Data

Women entrepreneurs have been facing many issues even now, firstly it is to take dual role, 81 percent of women say, they are concentrating very less on the business because of this factor. The very next issue is non perseverance attitude, 73 percent of women entrepreneurs face non perseverance attitude, this results them to be less competitive. They lack support from agencies as well as families, this results them to work really hard to succeed in the business. 40 percent of the women would not compete in par with other male entrepreneurs. Working capital management, legal requirements and other problems lead them to be unstable in their business.

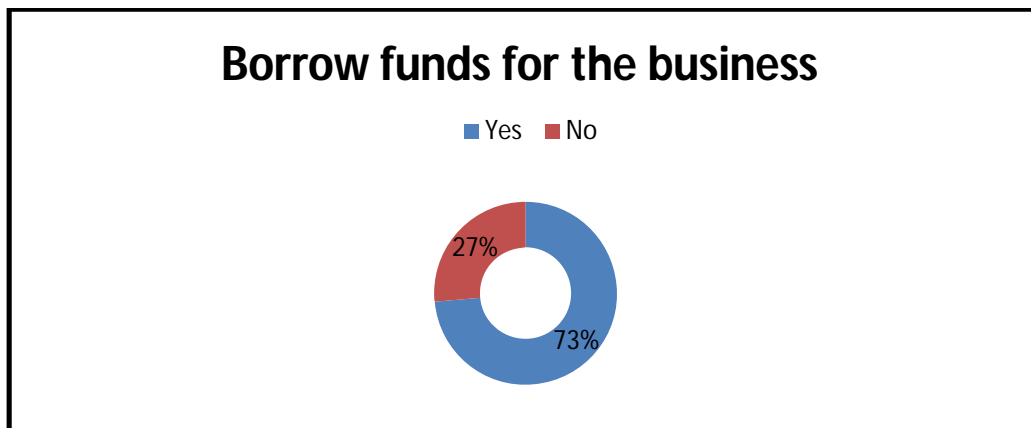


Figure 7
Source: Primary Data

Most of the women entrepreneurs borrow funds for the business; they cannot run their business successfully without funds for their business. The above chart shows that 73 percent of the women entrepreneurs borrow funds for their business; only 27 percent of the women entrepreneurs had their own funds for the business

One needs finance to start any business, women entrepreneurs particularly face difficulties in the business because of lack of funds for their business, this results them to borrow funds for the business through one way or the other.

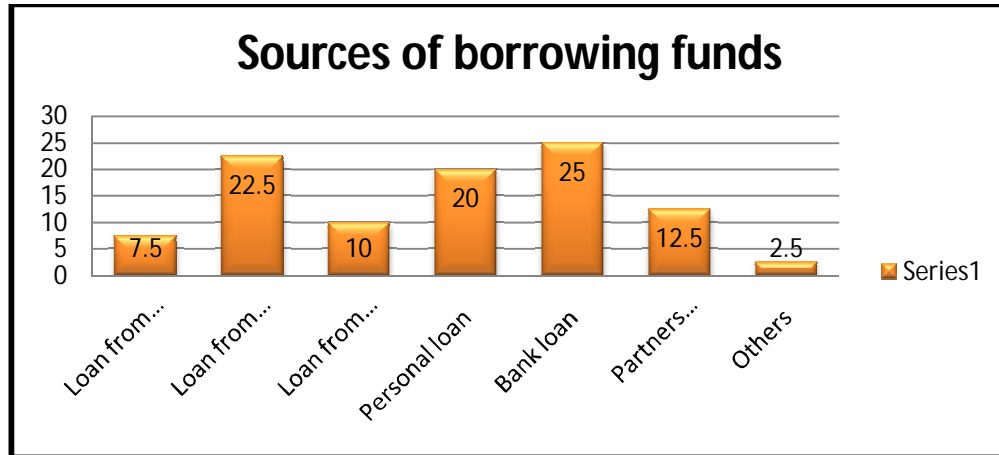


Figure 8
Source: Primary Data

Majority of the women entrepreneurs have borrowed funds from bank loan, the educated women entrepreneurs prefer to borrow funds from banks. In the survey it was found that 25 percent of women entrepreneurs have borrowed funds form bank. 22 percent of women entrepreneurs have taken loan from outsiders, 20 percent of women entrepreneurs who have their personal account have taken personal loan. Partner’s contribution for the business also plays a vital role in running the business, 13 percentages of women entrepreneurs have done their business through partners contributions.

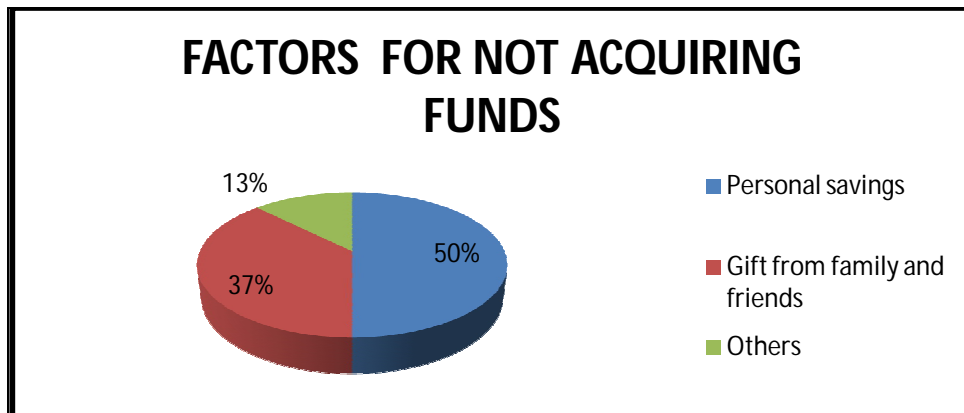


Figure 9
Source: Primary Data

The chart shows that 50 percent of women entrepreneurs have started their business from their personal savings, 37 percent of entrepreneurs have got their funds through gift from families and friends, and 13 percent of entrepreneurs have their funds through other sources, like deposits from gold etc. Majority of the entrepreneurs do not have funds to start their business, only few percentage of entrepreneurs have funds to start their business, the various sources through which they have got funds include, personal savings, gift from family and friends and other source like bankers and jewelers.

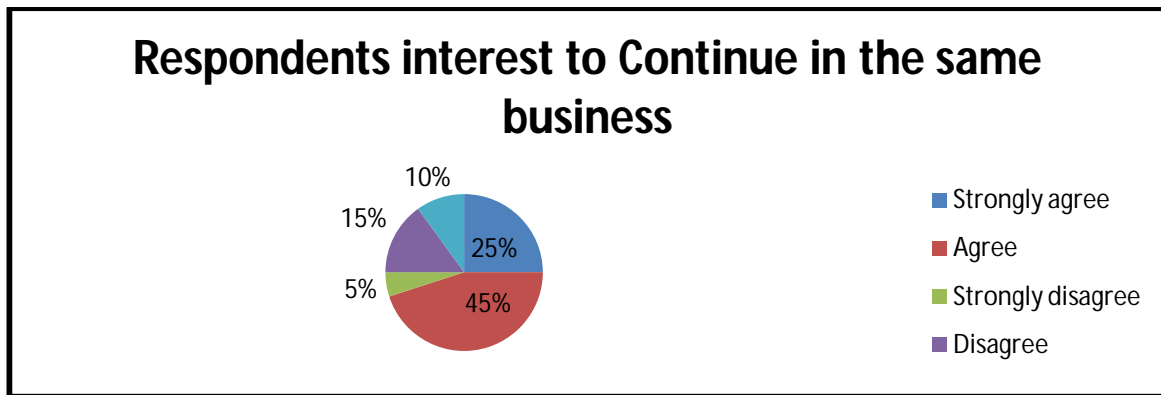


Figure 10

Source: Primary Data

In the above table most of the women entrepreneurs agree to continue in the same business, it shows that 45 percent of entrepreneurs agree to continue in the business while 25 percent of the entrepreneurs strongly agree to continue in the same business, it implies that majority of the entrepreneurs are achieving success in their business and they want to continue in the same business, comparatively lesser percentage i.e., 15 percent of women entrepreneurs disagree and 5 percent of them strongly disagree to continue in the same business, this is to mention that they are not able to run their business appropriately. 10 percent of the women entrepreneurs are in a confusion stage, they do not know what to do with their business, either to continue or not.

Success Factors of Respondents

In the survey, it was found that different entrepreneurs have different success factors; some of them have come across their success because of inheritance and some entrepreneurs because of their own initiative & hard work.

The Entrepreneur's Successes Have Come across through Various Factors, Some of Them Are:-

- Hard Work
- Self-Confidence
- Family, Relatives And Friends Support
- Tackling The Situation In A Right Manner
- Accuracy And Punctuality
- Persistent Attitude
- Ability To Handle The Situation
- Providing Better Quality And Low Cost Product

Sustenance in the Business

To sustain in the business, one has to take all the risk and be competitive throughout the business process, some entrepreneurs get sustenance because of the responsibility they take and some of the entrepreneurs because of the market situation, the economic situation of the country also influences entrepreneurs to sustain in the business environment.

In The Survey, The Entrepreneur's Sustenance Factors Found To Be One Of These Followings:-

- Experience Of The Business Till Date
- Hard Work
- By Providing Better Service To The Customers By Receiving Feedbacks.
- Encouragement As Well As Support Given By The Family And Friends.
- Through Motivating Customers
- Expanding And Enlarging The Market Of The Business
- Being Patience

10. Findings of the Study

10.1. Problems Faced By Women Entrepreneurs

From The Sample Respondents, It Was Found That Many Women Entrepreneurs Are Facing Issues Like Taking Dual Role Which Constitutes 84 Percent. Women Entrepreneurs Who Have Family And Take Dual Role Concentrate Less On The Business. Lack Of Confidence Is Another Issue Which The Women Entrepreneurs Face; This Problem Is Due To Core Competence And Lack Of Support From The Agencies As Well As Families. Non- Perseverance Attitude Is Another Major Problem The Women Entrepreneurs Are Facing; They Are Not Able To Tolerate The Changes Or The Risk That Come On Their Way.

10.2. Nature and Profile of the Business

Nature and Profile Of The Business Influence Women Entrepreneurs To Run Their Business Successfully. With The Sample Respondents, It Was Found That Many Women Entrepreneurs Start Their Business From Small Scale And Then Expand With The Growth. Most Of The Entrepreneurs Working In Service Sector Have Got License For The Business, But The Uneducated Women Entrepreneurs Have Lack Of Information About The License, They Are Running Their Business Without Acquiring License.

10.3. Performance of the Business

It was found that the performance of business depends upon the experience of the entrepreneurs; majority of women entrepreneurs who have started business had experience from other business or experience from their own business. Their experience makes them to be competitive and know the market environment, which in turn results them to be successful in their performance.

10.4. Motivational Factors to Succeed In the Business

Various motivational factors make women entrepreneurs to achieve success in the business. Majority of the sample respondents were influenced to work for profit, to be independent, to take major decisions and work for achievement. These factors motivated them to succeed in the business environment.

10.5. Success and Sustenance Factors of Women Entrepreneurs

It was found from the sample respondents that different entrepreneurs have different success and sustenance factors. Majority of the entrepreneurs' success factor is hard work and self-confidence, families and friends support, tackling the situation in a right manner etc. The sustenance factors of the women entrepreneurs include, experience, perseverance attitude and being flexible to handle various situations. These factors make women entrepreneurs to survive in the business for a long duration.

11. Suggestion

- Awareness should be created about the importance of acquiring license among all the women entrepreneurs, so that unnecessary risk would be avoided by the women entrepreneurs.
- Government should encourage the growth of women entrepreneurs to a large extent, by providing financial support and legal support for their growth.
- Women entrepreneurs should be encouraged more to take small and tiny business, as they can expand it later into medium and large sector.
- Apart from formal education, managerial skills have to be implemented by women entrepreneurs, so as to take appropriate decision in the business.
- Women entrepreneurs should be encouraged to do research about their business before starting, so that their breakdown would be less in future

12. Conclusion

With the development of the country, the women entrepreneurship is growing rapidly. The growth of entrepreneurship reduces the unemployment problem and increases confidentially among women to be at the higher level. Most of the women entrepreneurs want to take major decisions thus they choose entrepreneur as their career.

The growth of the entrepreneurship is also leading to the risk of taking dual role for women, who in turn cannot afford their full concentration towards their business. The progress of the country depends on the workforce of both men and women, since the society has now overcome the gender discrimination in urban sector and some rural sector, most of the women should come forward to take major decisions so as to remove all the barriers existing till date.

Women entrepreneurs not only give employment to greater number of people, they also enhance the economy to grow faster than before, this results the women entrepreneurs to take challenging career and improve the nation as a whole.

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