

Entrepreneurship and Economic Development: Case study of Indian Women

Dr. Mani Tyagi¹, Dr. Ranchay Bhateja², Dr. Amit Tyagi³

Associate Professor, KIET Group of Institutions, Ghaziabad, India

Associate Professor, KIET Group of Institutions, Ghaziabad, India

Associate Professor, Centre for Management Development, Modinagar, India

ABSTRACT:

Women can play very significant role to economies of any country from any origin. India is a developing country, the women of India is deserted and are being discriminated for various reasons.

The study tells that the entrepreneur acts as a set off to give spark to profitable activities by the entrepreneurial decisions. The essential role by entrepreneur not only adds in the development of industrial sector of a country but also in the development of country as a whole. Entrepreneurs are more similar to gamblers, and like any gambler, their chances of endearing increase if they have the right cards. The role of entrepreneurship in economic development varies from economy to economy depending upon its substantial resources, business climate and the receptiveness of the political system to the entrepreneurial purpose. Trail contravention assistance by entrepreneurs, in the form of novel goods & services; result in employment, which can produce a cascading effect in the economy. If we know the settle up and limitations, a balanced approach in promoting entrepreneurship will absolutely result in a optimistic bluster on economy and society.

India remained considerably inferior to that of men. Women, in custom and practice, remained subordinate to men in almost all aspects of their lives; greater autonomy was the privilege of the rich or the necessity of the very poor. The Indian women have made massive gains since the country gained its independence in 1971. The past four decades have seen increased political empowerment for women, better job prospects, improved education and the adoption of new laws to protect their rights. As of 2013, the Prime Minister of India, the Speaker of Parliament, the Leader of the Opposition and the Foreign minister were women. India has also not elected a male as Prime Minister since 1988.

This paper is an output of a descriptive study on the situation of women entrepreneurs in India.

Keywords: - Entrepreneur, Economic development, balanced regional development

INTRODUCTION:

According to the Statistical Pocket Book, published by the India Bureau of Statistics in 2006, the sex ratio is 105 per 100 female. India is a developing country situated in south Asian region. Per capita national income is US\$ 1602 and it is far below in case of rural areas (BER, 2017). About 31% of the population falls below income poverty line (based on US\$2 per day per person) and it is the second highest percentage among south Asian countries. India has topped the South Asian countries in gender equality for the third consecutive year, ranking 47th among 144 nations. It is well recognized that poverty and gender discrimination cannot be mitigated without active participation of women in the economic mainstream. Women can be involved in entrepreneurship or business activities where they can directly contribute to their family and the economy. A woman entrepreneur is defined as a woman who has alone or with one or more partners started or inherited a business, and is eager to take financial, administrative, and social risks and responsibilities, and participate in the day-to-day management activities (UNDP, 2004). In fact, women entrepreneurship development is a challenging phenomenon in India as women are lagged behind (economically and socially) compared to men (Haque and Itohara, 2009; Rahman, 2009). Generally, women are more victimized as because of their illiteracy, unawareness, unorganized, powerless or less political representation, deprivation, rigid social customs, religious constrains and injustice by their counter partners particularly in rural areas (Hossain and Rahman, 1999; Chowdhury, 2000; Afrin et al., 2008; Tambunan, 2009).

The picture of India is changing drastically as said by World Bank President Jim Yong Kim has hailed India's efforts to integrate more women in the workforce and singled it out as an example to emphasise the need for investing more in women to spur growth.

“Countries such as India are encouraging female participation in the workforce. If they [India] stay on track, their female workforce will grow from 34 to 82 percent over the next decade, adding 1.8 percentage points to their GDP,”

It is worth to note that despite many barriers, a new women's entrepreneur class has risen in the country taking on the challenge to work in a male-dominated, competitive and complex economic and business environment. Women entrepreneurs have improved their living conditions and earned more respect in the family and the society (Braun, 2011). The progress has been attained due to government policy supports and involvement of financial institutions (governmental and non-governmental institutions) along with other support services. India Bank (central bank of India) issues policy guideline for scheduled banks to give priority to women while disbursing Small and Medium Enterprise (SME) credit. Meanwhile, good number of NGO-MFIs offers microfinance services to the women involving actively in micro, small and medium enterprises.

RESEARCH QUESTION:

This study aims to review the position of women entrepreneurs in India and identify their success and problems in business, including the family and social constraints. The main aims of study are:

1. Provide a profile of the women entrepreneur.
2. Examine the problem faced by women entrepreneurs in startup stage.
3. Examine the nature of work and family conflicts.
4. Examine self supported reasons for success.
5. Examine the challenges and prospects regarding women entrepreneurship.
6. To recommend and suggest preparing measures to promote a gender friendly business environment for women entrepreneurs as followed in India.

RATIONALE OF THE STUDY

- The reason of my research work is to reveal the hindrances which were faced by women entrepreneurs in establishment of their enterprise and even in running of their own enterprise.
- The reason of my research work is to explain how all women overcome these hindrances and today they have proved themselves near the society which was a barrier in their success when they were going to initiate for a venture.
- The reason for this research work is to expose available opportunities to the women who want to start their own enterprise.
- Identification and analysis of all the shortcomings encountered by women in setting and establishing an industrial enterprise.
- To provide solutions to the various problems faced by the women entrepreneurs.

LITERATURE REVIEW:

According to Business Dictionary definition, Entrepreneurship has been described as the "capacity and willingness to develop, organize and manage a business venture along with any of its risks in order to make a profits." "The word *entrepreneur* has taken from the French verb *entreprenre* that means *to undertake*" (Desai, 1999). According to New Encyclopedia Britannica, entrepreneur is an individual who bears the risk of operating business in the face of uncertainty about the future conditions. Schumpeter (1934) described entrepreneur as the innovator who introduces something new into an economy and Kirzner (1997) focused on the fact that the entrepreneur is the decision maker in a particular cultural context, who commands a range of behaviours that exploit these opportunities.

In India, women constitute above 10 percent of the total number of entrepreneurs in the country. Many women have overcome their male counterparts in the small and cottage industries, especially the handicrafts sector; while many courageous entrepreneurs have excelled in Small and Medium Enterprises (SMEs). Women have involved in light engineering works and pharmaceuticals also trying to guide others to compete in a man's world. In spite of advancement and empowerment, the majority of women still remain vulnerable to poverty and social deprivations. In accessing of commercial credit Women entrepreneurs are in a less favourable position compared to men from formal financial service providers.

Women entrepreneurs face peculiar challenges in an attempt to achieve success (Hatcher et.al., 2007) and women in less developed countries face much more barriers to formal economic participation than those in developed countries (Allen et al; 2008). Women face unique obstacles in starting and growing their firms such as lack of skill or training, limited access to capital or credit, lack of savings and social networks, and limited choice of industry (Akanji, 2006; Ibru, 2009; Lakwo, 2007; Martin, 1999; Ojo, 2009)

The factors that affect entrepreneurship by Cooper (1981):

- Antecedent factors (i.e background and generic factors).
- Incubator Organization (i.e the nature of the organization that the entrepreneurs were employed in just prior to starting the business).
- Environmental Factors (i.e economic conditions, support services, role models etc).

Unequal access to education restricts women from acquiring even functional levels of literacy required to learn skills. In terms of skill development, women are impeded by their lack of mobility, low literacy levels and prejudiced attitudes towards women. (Kumari et.al, 2010).

Vichayanan Rattanawiboonsom (Thailand), Muhammad Mahboob Ali (India) 2016; "Factors affecting entrepreneurial management in India: an empirical analysis" this paper concluded that the nature of SME activities is less favorable for women entrepreneur than the men entrepreneur. The major reasons as suggested were due to high degree of discrimination, insufficient resource utilization and less capital investment and poor status of SME development and in sufficient capital and logistic support of both government and private sectors. Rural women are still lagging behind, which needs big push. Women should get more digital access and financial inclusion for the betterment of the economy. Economic factors, institutionalization and infrastructural factors play significant role.

Different researchers from western countries showed that men and women face different problems like women face difficulties in generating financial resources, have fewer informal support system and networking and have less experience than men. Other obstacles are lack of professional interaction, difficulty in gaining confidence of clients, inadequate training and lack of experience and more specific obstacle is the impact of personal life over the carrier pursuits. In the western countries and even in India husbands are not supportive in their wives businesses and they want they should continue their business with household duties despite of demand of their business (as males are dominant in society they too want that their wives should not expand their business as they are the main bread maker of family). Due to these factors and others, female owners faces more work family conflicts than their male counterparts.

Generally, major reasons for starting a business are same for men and women, but some differences have also been found. According to Lavoie (1992) financial gain was not the primary motivating factor for women; they want to start their business for a challenge or an opportunity for self fulfillment. Some other researchers suggest that women start their business for controlling the quality and quantity of work and also due to the limitations in options available in carrier development.

METHODOLOGY:

- A descriptive research was conducted to fulfil the main purpose of this research. A questionnaire was prepared consisting of a number of questions regarding the purpose of the study.
- The data was collected through personal interviews by spending two to three hours with them, along with visits to the store/production to gain better understanding of these activities. Questionnaire was prepared to collect the data but main focus was on collecting the qualitative data through open end questions.
- The final sample consisted of 50 women as sample unit from Khulna Metropolitan area and it surrounding areas. But the convenient sampling method was used to select the individual woman entrepreneur.
- For the research work local government agency are assisting women entrepreneurs and local women entrepreneurs were contacted. A list of women entrepreneurs was developed after discussion with people in charge of these associations and data provided by them. Only those

firms which are in operation for at least 5 yrs and employed minimum two workers are included in study.

- Qualitative and quantitative research methods were used in data collection processes. Secondary data are used to analyse the findings in qualitative manner. For relevant secondary data from reputed journals, books, annual reports, government policies, Publication from Finance Ministry, and study papers was collected

In work family conflicts thrust areas which were considered- economic problem (problem in getting money to start-up a business, inadequate capital), family relate problem (seek permission to start-up a business, facing problem of having children), social problem (facing gender discrimination, illiteracy and lack of knowledge among women), other problems (availability of training program, lack of managerial experience) faced by women entrepreneurs and the reasons behind their success were measured using Linkert Scale. At the time of interview each conflict was measured by using 5 different statements.. At the time of interview list of 8 problems were provided and respondents were asked to tick as many as were applicable. Information's related with reasons for starting the business and success factors were collected by open ended questions.

REASONS FO SETTING ENTERPRISE BY WOMEN:

Women setup an enterprise due to economic and non-economic reasons as well. Various reasons can be due to (1) Motivational Factors & (2) Facilitating Factors.

Motivational Factors	Facilitating Factors
<ul style="list-style-type: none"> • Economic Necessity • Educational Qualification • Independence • Family Business • Success stories of others • Social Status 	<ul style="list-style-type: none"> • Adequate Financial Facilities • Self Satisfaction • Innovative Thinking Co-operation from family • Morale support from friends and relatives
Opportunities	Challenges
<ul style="list-style-type: none"> • Free entry into world trade. • Improved risk taking ability. • Governments of nations withdrawn some restrictions • Technology and inventions spread into the world. • Encouragement to innovations and inventions. • Promotion of healthy completions among nations • Consideration increase in government assistance for international trade. • Establishment of other national and international institutes to support business among nations of the world. • Benefits of specialization. 	<ul style="list-style-type: none"> • Problems of raising equity capital • Difficulty in borrowing fund. • Thought-cut completions endangered existence of small companies. • Problems of availing raw-materials. • Problems of obsolescence of indigenous technology • Increased pollutions Ecological imbalanced. • Exploitation of small and poor countries, etc. •

- Social and cultural development

EMPIRICAL ANALYSIS AND FINDINGS:

MODEL PERSONALITY:

TABLE 1

Type of business	Manufacturing	5	10%
	Retailer	12	24%
	Wholesaler	5	10%
	Service	23	46%
	Agro based business	5	10%
Number of full time employees.	2-5	12	24%
	6-10	5	10%
	11-20	23	46%
	20-30	5	10%
	More than 30	5	10%
Ownership	100% self	13	26%
	Active partnership	21	42%
	Silent Partnership.	16	32%
Sources of funds	Self	17	34%
	Spouse/family	12	24%
	Banks	9	18%
	Others.	12	24%
Age	Below 25	14	28%
	25-34	15	30%
	35-44	17	34%
	45-54	3	6%
	55+	1	2%
Business connections	Parents in business	7	14%
	Spouse in business	26	52%
	Parents & spouse in business	8	16%
	None	9	18%

Source: Own survey (June-July 2017)

It can be observed from the table 1 that majority of women entrepreneurs which are taken into study are into partnership with spouse or other family members and 100% self owned are 26% and 22% are into silent partnership. The women are young and 92% falls under the age of 44 years. Majority of women are married, few of them are not having any previous experience of business. Most of the women (46%) are in service sector and are involved in Tiffin system, beauty parlors, papad and pickle business, event management, tourism industry, herbal and health care etc. It can be noted that 66% of the respondents had a parent / spouse who were business owners.

PRESENT AND START UP PROBLEMS:

TABLE 2

Problems	Startups(n)	Present(n)
Cash flow	27	23
Inadequate capital	6	6
Quality of product related	16	3
Employee related	12	12
Sales related	17	13
Lack of managerial experience	10	10
Lack of time	10	10
Family problems	3	7
Others	5	5

The women in the sample faced the same problems as faced by female entrepreneurs in other nations. As most of the females used their funds or funds borrowed from the family members to settle their business, only 18% had taken loans from financial institutions. The main problems faced by the females are start up issues like inadequate working capital, lack of any managerial experience and the problems related to cash flows, followed by marketing and employees management.

WORK FAMILY CONFLICTS:

TABLE 3

Relations with spouse:		
Improves relationship	7	14%
Keeps me away from spending time	12	24%
Worries interference with relationship	10	20%
Too tired to spend qualitative time with spouse	14	28%
Marriage suffers due to business.	7	14%
Relations with children:		
Hard to maintain good relations.	7	17%
Less time spent	16	32%
Not a good parent	4	8%
Don't have energy to be a good parent	11	22%
Makes me a better parent.	9	21%
Role as homemaker:		
Difficult to maintain household work	8	16%
Not able to devote more time due to lack of time	14	28%
Don't have energy to do household work	17	34%
Easier to do work	11	22%

Women in the study didn't felt that due to their business they are neglecting their roles as a spouse, parents or homemaker. As can be seen from the table 3 these women experienced a high level of these kinds of conflicts in their roles as spouse or parental roles, 28% of the women specified that they are not able to spend a qualitative time with their spouse, 14 % specified that their marriage is suffering

due to their business. In the relation with children 32% said that they spent less time with kids and 22% said that they don't have energy to be a good parent. Among the roles examined i.e of spouse, parents and home makers highest level of conflict is in home maker role. It should be pointed out that 34% of women don't have left up energy to do household chores, maximum of women have someone in house to help them either a part time or full time maids, and even then they had no time to handle their household activities. Highest level of conflict in this sample may be the lack of support they are getting with their spouse as they said that their spouse don't offer them emotional support. Thus even they don't find support from the family and spouse in household activities and child rearing still the women are happy because they receive mental support from their maternal parents.

REASONS FOR ESTABLISHING A BUSINESS:

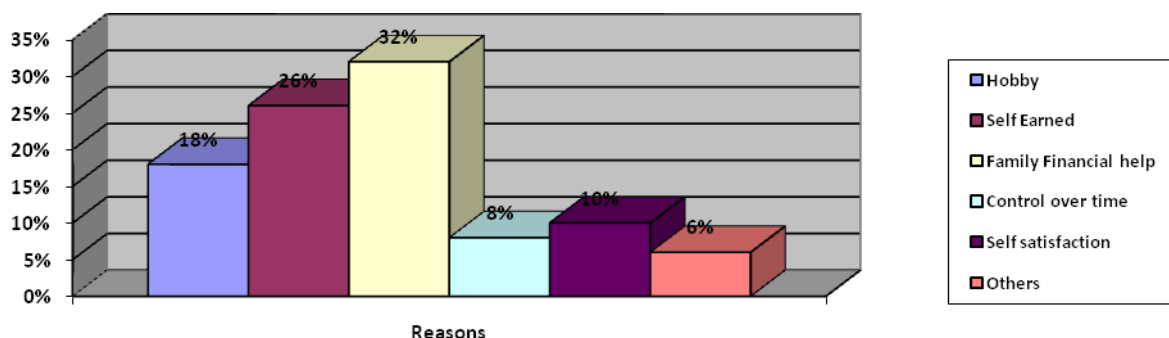


TABLE 4

Reasons	N	%
Hobby	9	18%
Self earned Profits	13	26%
Family financial help	16	32%
Control over time	4	8%
Self satisfaction	5	10%
Other	3	6%

In the study it was asked by women why they started a business, the common reason which was observed was financial 26% of women accepted that they were motivated by profits they earned 32% replied they started because their husbands are either fully unemployed or seasonal unemployed. Hence it can be said that the main motivating factor is financial requirements. Many of the women also accepted that they are motivated by other factors such as wants to be independent or for self satisfaction or usage of their education etc. Some other replied they want to spent time or their interest in particular area etc, they started their business as hobby and due to appreciation they received from the friends and relatives they converted it into a full-fledged business. Some of them started just to help others like by providing employment to others.

CONQUEST REASONS:

TABLE 5

Reasons	N	%
Hard work	12	24%
Quality/Variety	8	16%
Uniqueness	8	16%

Marketing skills	10	20%
Spouse support	8	16%
Others	4	8%

In the study success factors was also studied. When they were asked about success factors maximum of them replied hard work, those who are engaged in production they replied quality of product, variety and uniqueness. Some of them also replied the type of customer relations they maintained. Few of them also credited their success to their spouses.

It is noted that entry of women in entrepreneurial world is a recent development in India due to the orthodox, traditional nature of the society. Hence these women are the first one who break the ceiling of their socio-cultural environment, they might have felt that in spite of adding technical skill, personal qualities are more important.

Role of NGO's and commercial Banks in development of women entrepreneurship:

In India, both Govt. and NGO's provide special support to entrepreneurs. To be more specific female entrepreneurs deserve special attention to promote support, and induce economic growth. Role of various NGOs like BRAC, Proshika, ASA, Swanirvar etc. for woman entrepreneurship are well-known in developing countries. The main aim of these financial intermediaries is to provide support services to rural women in generating income activities.

A Case Study of RAKUB Pertanika J. Soc. Sci. & Hum. 20 (3): 605 - 614 (2012) 605 arrangements for finance, training for income generating projects, assisting in marketing their products, providing educational facilities, raising consciousness and building up self-confidence among the rural womenfolk. In developing the rural woman entrepreneurship, the role of various NGOs is strongly felt in every nook and corner of the country (Pervin & Akther,2001). There are several NGOs which are contributing in development of entrepreneurship, major ones are National Alliance of Young Entrepreneurs (NAYE), the World Assembly of Small and Medium Entrepreneurs (WASME) Rural Development and Self Employment Training Institute (RUDSETIs)

In order to build up woman entrepreneurship on a small scale in the rural areas of India, the role of Grameen Bank (GB) was unique; they brought dramatic changes in the socio economic condition of women entrepreneurs in rural India by giving credit through its non traditional credit delivery system. GB is the only bank which can claim rate of recovery as 98%. Roles of GB and commercial banks always prominent in developing entrepreneurship programs. Banking services are designed according to the wants of women entrepreneurs.

Variety of Products are available such as loans for Working Capital, for purchase of Machines/ Fixed asset,short term/ EMI based loans. **Asset Building, Risk Mitigating Products** like Voluntary savings and insurances also **Flexible Loans** Small loans,larger loans over time, Longer terms. **Services** like convenient access to markets, special connections being women. All types of group as well as Individual Loans and without Traditional Collateral securities.Few examples are case study of Tania Wahab Proprietor KARIGOR(MTB Bhagyobati Only for Women Entrepreneurs amount BDT 1 million, for machine purchase & working capital) and other case of Sheefat Proprietor PRAPTY(MTB Gunabati Only for Manufacturing led Women Enterprises, amount BDT 0.3 million , extended for purchase of machinery & working capital finance)

SUPPORT SERVICES FOR WOMEN ENTREPRENEURSHIP DEVELOPMENT:

A list of supporting organizations is given subsequently but only government policy supports and financial institution's supports are illustrated broadly.

- India Small and Cottage Industries Corporation (BSCIC)
- India Bank

- State and private commercial banks
- Financial institutions
- India Rural Development Board (BRDB)
- India Management Development Institute (BMDI)
- Directorate of Women Affairs (DWA)
- Development of Youth Development (DYD)
- India Manpower Training Bureau (BMTB)
- Micro-industries Development and Assistance Services (MIDAS)
- Job Opportunities and Business Support (JOBS)
- NGO-MFIs MSME program

CHALLENGES OF WOMEN ENTREPRENEURSHIP DEVELOPMENT IN INDIA:

India is being rich in resources, scopes and opportunities for women entrepreneurs in spite of some visible achievements toward development, there are still many challenges ahead for smooth development of women entrepreneurs in following aspects:

Trade & Industry related Challenges:

Arrangement of funds: As seen from survey (Table 1) only 18% of the females arranged capital from financial institution and rest arranged from their own sources. This indicates that the respondents were facing problem in getting money to start up a business. Though many government policies are introduced still lack of knowledge on different available options of financing scheme. Many times they are faced with inadequate technical knowledge and managerial experience which may lead difficulty for them to sustain in the competitive markets. They are also faced with the gender biasness of male officers and unwillingness to have collaterals from partner's doubts about defending the project; They also find it difficulties in identifying entrepreneurs involved in informal business sectors.

Family- Related Challenges:

Among all Asian countries including India women have to seek permission from their male counterparts in every step of life.(table3) shows that only 14% females improved their relationships with spouse, study also depicts that maximum females have to take permission either from their spouse or parents for start up their business. Women have more family responsibilities which hinder them to be a successful entrepreneur in developed and developing countries, being a lady primary responsibility of children and in laws comes on shoulders of women.

Society Related Challenges:

A major problem which is notified in India is women discrimination. When women approach banks for financial requirements they ignore them and prefer to talk to their husbands or male partners. Due to this they are so discouraged that they do not seek bank for their financial requirements. Gender Discrimination problems for continuing their business which also varies from case to case.

Regulatory Framework Challenges:

Most of the women in India is not aware of the regulatory issues most of them are not aware of the trade licence, taxes and VAT, They don't have basic knowledge of maintaining books of accounts and other documents due to which women specially rural women do not enjoy the facilities offered by various public and private agencies.

Insufficient Knowledge & Illiteracy Challenges:

Lack basic knowledge to start up business and illiteracy rates more among the women are the major hindrance but once they start their business they become successful by applying tactics and guidance from there mentors or role models.

Lack of training centres:

In the study it was found while interacting with women that if proper training programmes are designed to train them that can be beneficial for them. In study is also revealed India is also lagging from technological supports entrepreneurs said if they get technical aids business can be more smoothly managed. In training they need information related on where, what price and when the product should be sold, how to access domestic as well as export market and how to promote products in market. They also face with problem of managerial experience (table 2) to run their business fruitfully.

Financial Challenges:

Financial constraint is not only of India but of entire developing countries. All women's admitted that arrangement of finances is a critical issue for them, as they get rare support for this from their husbands. Due to lack of finance most of ideas of women entrepreneurs could not be materialised. Few problems they face are loans without collateral, interest free loan, more interest in long term loans, no investment for women entrepreneurs, financial access not easy for them, no relaxation in Vat not even for midterm basis.

Infrastructural challenges:

Infrastructural Facilities such as transportation, communication and supply of electricity are not at optimum level in India. This can be barrier for successful running of entrepreneurial business development in the rural area. Until and unless they meet the infrastructural requirements they can't compete the demand as per quality requirements Technical assistance are introduced up to urban areas but there extension in rural areas are required.

Legislative challenges:

The major role in development of entrepreneurial program is played by policy makers and bureaucrats, no proper attention is paid on practical problems faced like licensing, harassment, copyright issues, and political stability, bribery issues which restrict women entrepreneurs to enter into and survive.

Entrepreneurial Skills that our country India is following and recommended for India:

Government is providing sound financial structure to encourage women entrepreneur still many are not able to start their business due to lack of proper knowledge for arranging finances on how to start up. Following are the recommendations to trade off the problems with opportunities:

1. To Create Information centers:

Sources should be created where entrepreneurs can obtain information to obtain financial grants and about government funding schemes and methods to learn more about the business environment.

2. To Organize Trade fares at District levels:

To provide access for new entrepreneurs to visit trade fairs that cannot afford to attend and negotiate lower rates for government-recommended entrepreneurs. HATT system can be introduced at this level to provide market or platform to entrepreneurs for selling their products.

3. Efforts to fill the gap between Government and Business Program providers:

Educate government and business programme providers about the difficulties women entrepreneurs face when trying to access networks, government support and funding

4. To provide training courses for existing women entrepreneurs:

Skill training is effective part of entrepreneurial activity. Provide information about government programs and funding, market business training and networking sessions differently to attract more women

5. To arrange face to face interaction with role models:

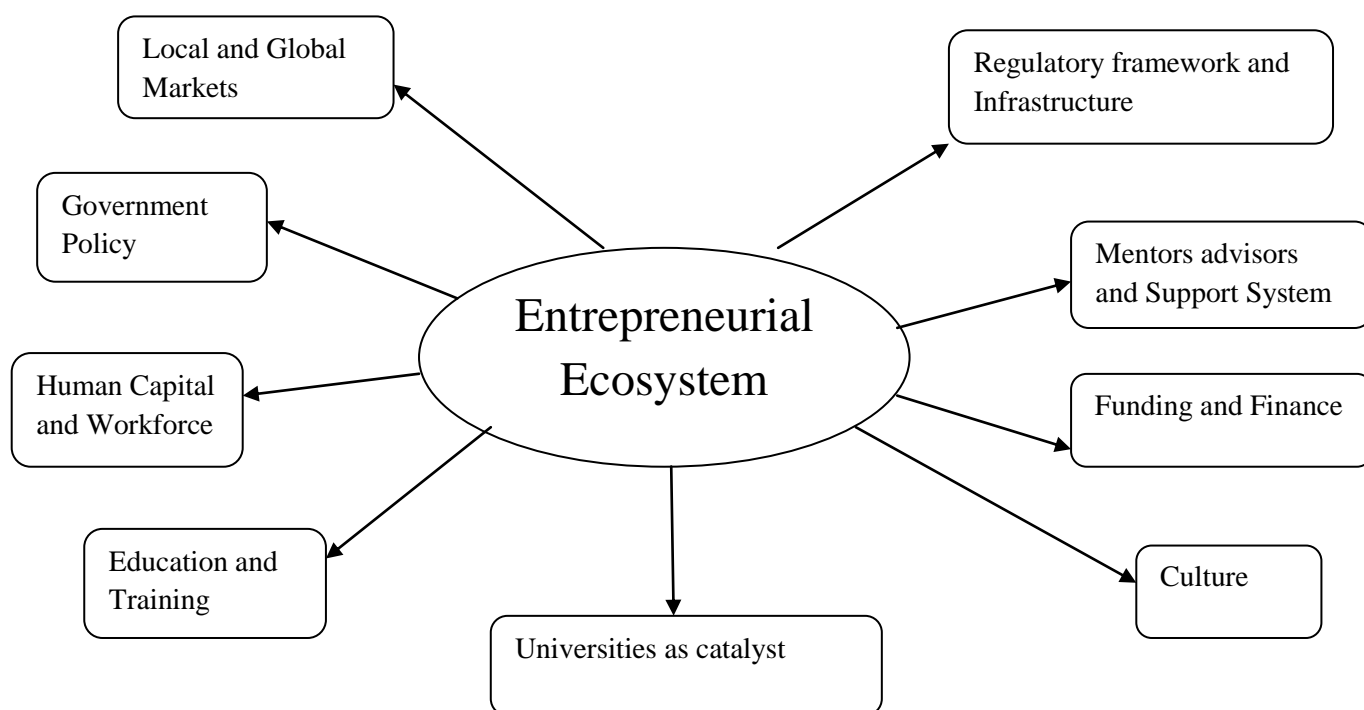
It may also help to increase women's confidence and encourage more women to innovate due to opportunity rather than necessity

6. To arrange trainings by sector experts:

Provide training to women who have developed a deep knowledge of their preferred sector, either by working or studying and train them by the expert.

7. To Develop entrepreneurial ecosystem:

This concept should be introduced the diagram below shows the nine elements that are considered important for the generation of entrepreneurial ecosystem.



CONCLUSION:

The growth of any economy is due to the growth of service sector. This is the prospective area which is to be embattled by Indian women. More focus of government should be on practical and feasible policies focus on decentralisation, development rural women entrepreneurs and also to protect domestic entrepreneurs. As India has introduced the entrepreneurship as subject at school level same can be followed by India also the educational funding for entrepreneurship development at undergraduate level should be started as bachelor degree program at University level. Competitions can be increased by reward approaches like HSBC young entrepreneur awards, Battle of Mind by British American Tobacco,

On the financial front all the private and public sector banks played a crucial role for the growth of women entrepreneur. Women entrepreneurs enjoy enough credit accessibility for meeting their financial needs. However the process to get these loans sanctioned is difficult and troublesome. In fact lack of knowledge about availability of such services is the reason behind non-availability. In spite of

the fact that majority of respondents have acknowledged profit making as the major aim of their enterprise, women upliftment and empowerment are the by-product. Financial independence and independent decision making are the characteristic of free and laissez-faire women in a society.

One distinguishing and noticeable feature of the growth of women enterprises is their increasing inclination towards service sector. With relevant education, work experience, improving economic conditions and financial opportunities, more women around the world are creating and supporting successful business ventures. This will not only have an impact on the economies of the countries in which women own their businesses but also will change the status of women in those societies. It is likely that, as we begin this millennium, this will be the century of the entrepreneur in general and of the women entrepreneur in particular.

Special packages should be introduced by government if women entrepreneurs fail to succeed in their initial years of business by providing tax reliefs, help in accessing new markets, and offer consultancy, and more finances for new startups etc. Women NGO's played a significant role in development in many parts of the world. In India also they worked as volunteers for the upliftment of women in entrepreneurial programs. Participation in nonprofits in India gave women an opportunity to enter the social and political spheres in ways often denied to them by the for-profit and public sectors. Remarkable changes in women's lives are a direct result of the intervention of non-governmental organizations (NGOs). Both government and non-government organization should ensure investment consultancy with counseling, seminar, workshop, camping to influence newbie in entrepreneurs' world. *Entrepreneurial forums* should enrich the collaboration of existing potential entrepreneurs with young innovators to expand knowledge on Business.

“Dream big. Start small. But most of all, start.” Simon Sinek

REFERENCES:

- Alvarez, S.A., and Meyer, G.D. (1998). Why do women become entrepreneurs? *Frontiers of Entrepreneurship Research*, Wellesley, MA: Babson College.
- Anna, A.L., Chandler, G. N., Jansen, E., and Mero, N. P. (2000). Women business owners in traditional and non-traditional industries,” *Journal of Business Venturing*.
- Ben-Yoseph, M., and Gundry, L.K. (1997). Teaching about women managers and women entrepreneurs across cultures, *Journal of Developmental Entrepreneurship*.
- Birley, Sue (1989). Female entrepreneurs; Are they really different? *Journal of Small Business Management*, Summer.
- Brush, C., and Hisrich, R. (1988). Women entrepreneurs: Strategic origins impact on Growth. *Frontiers of Entrepreneurship Research*. Wellesley, MA: Babson College
- Clark, T., and James, F. (1992). Women-owned businesses: Dimensions and policy issues. *Economic Development Quarterly*.
- Gundry, L.K., and Welsch, H.P. (1994). Differences in familial influence among women-owned businesses. *Family Business Review*.
- Hisrich, R., Brush, C., Good, D., and DeSouza, G. (1997). Performance in entrepreneurial ventures. Does gender matter? *Frontiers of Entrepreneurship Research*. Wellesley, MA: Babson College.
- Kamau, D.G., McLean, G.N., and Ardishvili, A. (1999). Perceptions of business growth by women entrepreneurs. *Frontiers of Entrepreneurship Research*. Wellesley, MA: Babson College.
- Lisowska, E. (1998). Entrepreneurship as a response to female unemployment and discrimination against women in the workplace, *Kobieta I Biznes*.

- Moore, D.P. (2000). *Careerpreneurs: Lessons from Leading Women Entrepreneurs on Building a Career Without Boundaries*. Davies-Black Publishers.
- Salganicoff, M. (1990). Women in family business: Challenges and opportunities. *Family Business Review*.
- Schiller, B.R., and Crewson, P. (1997). *Entrepreneurial origins: A Longitudinal Inquiry*. Economic Inquiry.
- Starr, J., and Yudkin, M. (1996). *Women Entrepreneurs: A Review of Current Research*. Wellesley, MA: Center for Research on Women.
- Hisrich, R. D., Brush, C. (1984), "The Women Entrepreneur: Management Skills and Business Problems", *Journal of Small Business Management*, Vol. 22 (1), pp. 30-37.
- Jesselyn, Mary (2004), "The Formal Institutional Framework of Entrepreneurship In The Philippines: Lessons for Developing Countries", *The Journal of Entrepreneurship*, Vol. 13 (2), pp. 185-203.
- John, J. (2004), "Development of India: Gender Dimensions", *Labour and Development*, Vol. 10 (1), pp. 113-125.
- Rinkal, Divya and Sneha. (2004), "Women Entrepreneurs--Critical Issues." Proceedings of the 11th Summer Camp on "Entrepreneurial Stimulation for Children from May 2-7, 2004.
- Mitchell, B. C. (2004), "Motives Of Entrepreneurs: A Case Study Of South Africa", *The Journal of Entrepreneurship*, Vol. 13 (2), pp. 167-183.
- Matlay, Harry (2006), "Researching Entrepreneurship and Education", Emerald Group Publishing The Emerald Publishing Group are a primary publisher of management and business journals. Based in the UK, they operate worldwide with offices in Malaysia, Japan, China, India and the United States. Ltd., Vol. 48 (8/ 9), pp. 704-718.
- Vichayanan Rattanawiboonsom (Thailand), Muhammad Mahboob Ali (India)"Factors affecting entrepreneurial management in India: an empirical analysis" *Problems and Perspectives in Management*, Volume 14, Issue 3, 2016, pp 677-690