

Successful Women Entrepreneurs in India: Attributes Based Analysis

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Abstract - A woman in entrepreneurship is a fresh phenomenon in India. Women's entrepreneurship can make a particularly strong contribution to the economic well-being of the family and communities, poverty reduction and women's empowerment, thus contributing to the first and third Millennium Development Goals (MDGs). Government also supports through various schemes and programme which has accelerated the growth of women entrepreneurs in India. Among the reasons for women to run organized enterprises are their skill and knowledge, their talents, abilities and creativity in business and a compelling desire of wanting to do something positive. Women entrepreneurs are engaged in entrepreneurial venture due to push and pull factors empowering women in economic and social fields. Pull factors means the factors which drive women to start their own enterprise with a desire to do something independently and push factors force them to take up business to support their family financially. This paper analyzes the cases of 20 successful women entrepreneurs and tries to identify the motivational factors behind their venturing into entrepreneurship.

Keywords: Women Entrepreneurs, Pull Factors, Push Factors

I. INTRODUCTION

Women owned business are highly increasing in the economies of almost all the countries. Although small businesses owned by women have traditionally focused on fashion, handicrafts and other services sector, but recently women entrepreneurs have been moving rapidly into manufacturing, construction and other industrial filed. The hidden entrepreneurial potentials of women have gradually been changing with the growing economic status in the society. Skill, knowledge and adaptability in business are the main reasons for women to emerge into business venture. The challenges and opportunities provided to the women of globalization era are growing rapidly that the job seeker are converting into the job creators. They are flourishing as designers, interior decorators, doctors, engineers, publisher, manufacturers and still discovering new avenues for the economic participation.

In the early 70's women who entered into entrepreneurial activities mainly got involved in producing traditional items like handicrafts, food processing and food products. Participation of women as industrial entrepreneurs is

comparatively a recent phenomenon. In 1875 after the declaration of International Women's Year the approach towards women entrepreneurs began to change. The number of women entrepreneurs has increased especially during 1990s. In India, in the year 1981, only 5.2% of women to total were self-employed, but as per the census 2009, this figure has risen to 19.9% as compared to men (Geetika & Shefali Nandan 2010, p.3).

The first national conference of women entrepreneurship in Indian held at New Delhi in 1981, the sixth-five year proposal for the promoting female employment in women owned industries were some of the initiatives for the promotion of women entrepreneurship in this country. Women owned businesses are highly increasing in the economies of almost all countries. Thus, government has defined the women entrepreneurs as an enterprise owned and controlled by women having a minimum financial interest of 51% of the capital and giving at least 51% of employment generated in the enterprise to women (Maheshwar Sahu & S.K.Baral 2010, p. 123).

Today, we can see that women are taking risks and entering into every industry and competing with their male counterparts. They are constantly looking out for new and innovative ways which lead to strong economic participation. Their achievement orientation and desire to do something positive are among the reasons for women to establish and manage organized industries and take up challenging ventures. Women in India have been very much conscious of their rights and duties. Further, with spreading awareness amongst the women, they have come forward to participate in all sorts of activities leading to the economic development of this country.

In this paper, we have done analysis of 20 successful women entrepreneurs from India about their socio-demographic profile i.e., educational status, geographical background, type of Industry they are associated with, year of experience in business till date and the motivational factors that influence the women to start their own venture. This paper is also an attempt to demonstrate the financial aids provided

by banks and financial institutions in India and the various programmes and acts implemented in this regard. The paper also includes a multifaceted motivational model which was developed through the factors that motivated the women to start their own venture based on McClelland need theory of motivation.

II. REVIEW OF LITERATURE

It has been found that women entrepreneurs face more problems than their men counterparts. Women entrepreneurs are more mostly illiterate or are simply graduates and very few of them have any professional qualifications (Singh and Sengupta, 1985; Vinze, 1998; Singh 1992, Jyoti and Prasad, 1993). In general even if women are educated they lack technical and skill oriented knowledge (Hisrich and Peters, 1995).

Another research found that women are under represented in science and technology related fields and over represented in the humanities (O' Dubhchair and Hunter, 1995; Klawe and Levenson, 1995). According to Lisowaska (1996) & Brannon (1999), as women play multiple roles they are often left with less time to devote to business and therefore women entrepreneurs all over the world find it difficult to balance work with family.

Susanne E. Jalbert (2000) examined that today's world is changing at a startling pace, political and economic transformations seem to be occurring everywhere - as countries convert from command to demand economies, dictatorships move towards democracy, and monarchies build new civil institutions. They also explained how women entrepreneurs affect the global economy, why women start businesses, how women's business associations promote entrepreneurs, and to what extent women contribute to international trade.

Muriel Orhan and Don Scott (2001) developed a motivational model with the help of case study and survey at 15 women entrepreneurs with various associated influencing factors. Bharti & Indira (2005) talked about the era of fifties to the 21st centuries and how transformation has occurred in the women roles.

Pooja Nayyar, Avinash Sharma and Jatinder Kishtwaria (2007) have concluded that women entrepreneurs faced constraints in aspects of financial, marketing, production, workplace facility and health problem. Financial problems faced were non-availability of long term finance, regular and frequent need of working capital.

Dr. Sunil & Ms. Sunita (2009) said in their report that the emergence of entrepreneurs in a society depends to a great extent on economic, social, religious, cultural and psychological factors prevailing in the society. In many of the advanced countries of the world there is a phenomenal increase in the number of self-employed women after the world war. Shamika Ravi (2009) focused on entrepreneurship development within the Micro, Small and Medium Enterprise (MSME) sector in India. The MSME sector has often been termed the 'engine of growth' for developing economies.

Mr. A. A. Jahanshahi (2010) explained that Today's world is changing at a startling pace. Political and economic transformations seem to be occurring everywhere as countries convert from command to demand economies, dictatorships move toward democracy, and monarchies build new civil institutions. These changes have created economic opportunities for women who want to own and operate businesses. Sathiabama (2010) quoted that The Self Help Groups (SHGs) have paved the way for economic independence of rural women. The members of SHGs are involved in Micro - Entrepreneurships. Through that, they are becoming economically independent and providing employment opportunities to others.

R. Z. Masood (2011) focused on the concept of woman entrepreneurs in India; their traits in business, the problems faced by them when they set up and make some suggestions for future prospects for development of Women Entrepreneurs. Robita & Ms. Nandita (2011) stated that women entrepreneurship can bring about women empowerment. Social entrepreneurship can eliminate the ignorance and poverty.

III. OBJECTIVE OF THE STUDY

The objectives of the present study are:

1. To analyze the socio-demographic profile of some top women entrepreneurs in India;
2. To find out the factors that motivated the women to start their own enterprise;
3. To develop a model on the basis of factors identified through the study of these women entrepreneurs.

IV. RESEARCH METHODOLOGY

The present study is qualitative in nature for which 20 successful women entrepreneurs have been randomly selected, a convenience sample technique was used to analyze the cases of these 20 women entrepreneurs and to identify the motivational factors behind their success. Secondary data collection technique has been used to collect the information from different websites, books and journals.

V. DISCUSSION AND INTERPRETATION

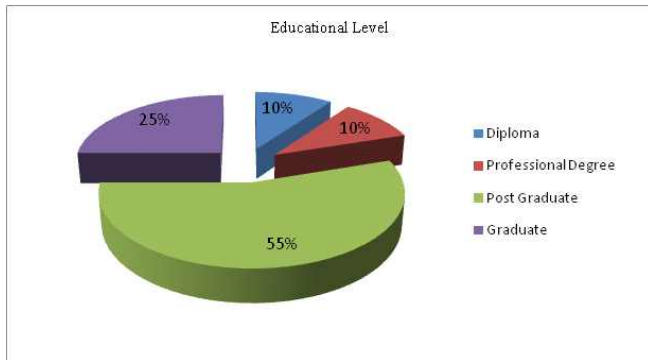


Fig. 1 Educational Status of The Women Entrepreneurs

The study found that more than half of the women entrepreneurs are post graduate and about one fourth of them are graduates. It reflects that most of the women entrepreneurs are well educated and some of them also have professional degrees and diplomas.

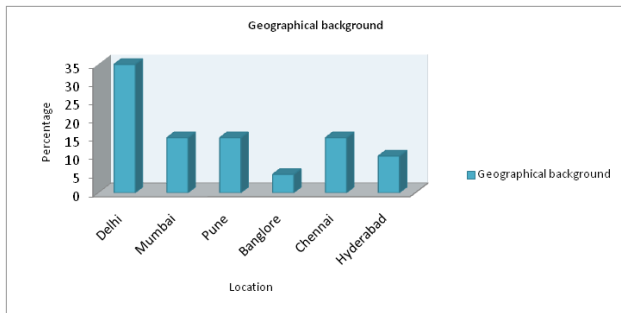


Fig. 2 Geographical Distribution

The study depicted that most of the successful entrepreneurs are located in the metro cities which provide a more liberal work environment for the females and ample opportunities to grow.

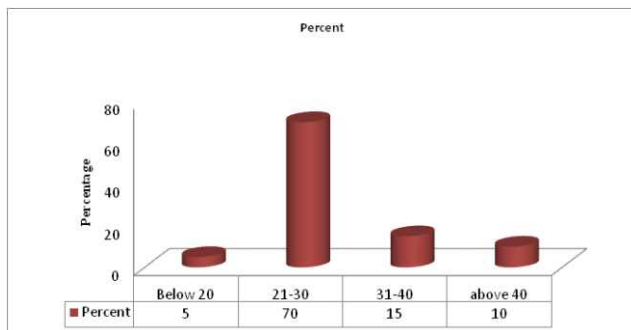


Fig. 3 Age Group Of Women Entrepreneurs When Entered Into Entrepreneurship

After analyzing the data it was found that 70% of the women started their enterprise in the age group 21-30 years. This result is consistent with another study which also showed that most women entrepreneurs started their business or venture between the age 29-34 years (Menakshi and Kakoli, 2010).

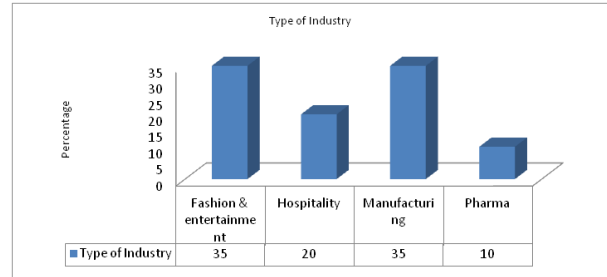


Fig. 4 Type Of Business Run by the Women Entrepreneurs

Among the total, 35% women belong to fashion and entertainment industry as well as manufacturing Industry, while 20% are belong to hospitality Industry and only 10% belongs to pharmacy industry.

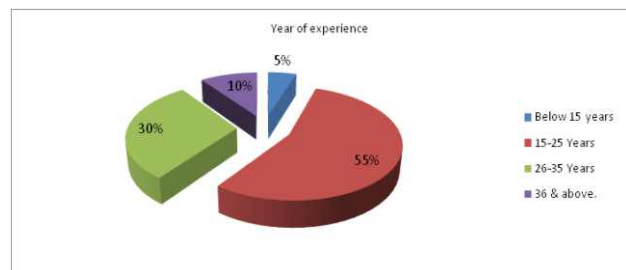


Fig. 5 Experience Level Of Women Entrepreneurs

The data shows that out of those top women entrepreneurs, most of them have their experience in business is between 15-25 years, where some has experience between 26-35 years, while few women are highly experienced.

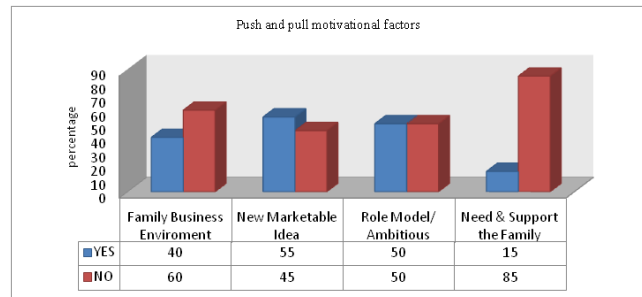


Fig. 6I Motivational Factors For The Women To Become An Entrepreneur

While thoroughly analyzing the cases of women entrepreneurs, total four motivational attributes have been found. The primary motivational factor for women entrepreneurs is the desire to promote new marketable idea; Next factor which motivate them was their ambition in life to make their own identity and to become role model for everyone. On the other hand, feasible family environment was also key motivator that influences the women to form the enterprise. Also, few women started their venture due to their need and provide support to the family as most of these women entrepreneurs have financially strong family background.

VI. ASSISTANCE PROVIDED BY BANKS AND FINANCIAL INSTITUTIONS

The banks play an important role in providing and arranging finances to these women entrepreneurs in spite of them having a sound financial and affluent family background as it helps in reducing the risk involved in the business. The bank also goes a step further for providing infrastructure facility and promoting financial and marketing discipline. In addition to providing individual finance to women enterprise, the banks also promotes the formation of self help groups, especially women comprising of 10-20 women members. Total financial independence is given to women members including choice of project activities. These banks also show keen interest in production and providing assistance and adequate marketing infrastructure facilities. The government of India also provided special incentives to the women beneficiaries in form of subsidy or additional risk coverage for lending.

VII. PRESENT SCHEMES AND PROGRAMME IMPLEMENTED BY GOVERNMENT

As discussed earlier in the model in order to encourage more and more women to set up their own enterprise various schemes under SME sector has been formulated by the ministry. Important schemes that are made specifically for women or give special benefits to women are

1. Trade Related Entrepreneurship Assistance and Development scheme for Women (TREAD): This scheme has been launched to encourage women in setting their own ventures during the 11th five year plan. The scheme envisaged economic empowerment of women through the development of their entrepreneurial skills in non-farm activities.
2. Micro & Small Enterprises Cluster Development Programme (MSE-CDP): The schemes provides assistance for capacity building, common facilities, marketing etc the delivery, assimilation and diffusion of the identified technology from its producers to the recipient user/ cluster of small enterprises.
3. Credit Guarantee Fund Scheme: The government introduced the scheme for small scale Industries in May 2000 with the objective of making credit to SSI units, particularly tiny units, for loans up to Rs 25 lakh without collateral/ third party guarantees. The scheme is being operated by the credit Guarantee Fund Trust for small industries (CGTSI) set up jointly by government of India and SIDBI.

4. Support for Entrepreneurial and Management Development through EDPS/ MDPS, etc.: MSME DIs regularly conducts EDPs/MDPs for existing and prospective entrepreneurs and charge fee for such courses. To encourage more entrepreneurs from among the SC/ST, women and physically challenged groups, it is proposed that such beneficiaries will not be charged any fees but, instead they paid a stipend of Rs. 500/- per capita per month.
5. Exhibitions for Women Under Promotional Package for Micro & Small Enterprises Approved by CCEA Under Marketing Support: DC (MSME) has formulated a scheme for women entrepreneurs to encourage Small & Micro manufacturing units owned by women in their efforts at tapping and developing overseas markets, to increase participation of representatives of small/ micro manufacturing enterprises under SIDO stall at International Trade Fairs/ Exhibitions, to enhance export from such units. Under this scheme participation of women entrepreneurs in 25 international exhibitions is envisaged during 11th plan.

VIII. CONCLUSION

The Indian woman has the ability to observe and learn from her surroundings. Known for persuasiveness and an open style of problem solving, the Indian woman knows how to win with panache and accepts risks with grace. These are the qualities that perhaps make Indian women the best entrepreneurs. Having overcome the controversial situations, today Indian women have ventured into various field and encountered great success. Women entrepreneurs represent a group of women who have broken away from the beaten track and are exploring new avenues of economic participation. Among the reasons for women to run organized enterprises are their skill and knowledge, their talents, abilities and creativity in business and a compelling desire of wanting to do something positive. Women entrepreneurs are fast becoming a force to reckon with in the business world and are not only involved in business for survival but to satisfy their inner urge of creativity and to prove their capabilities. Educated Women is contributing to a great extent to the social transformation and in the future, will be seen that more women venturing into areas traditionally dominated by men. Today's women are taking more and more professional and technical degrees to cope up with market need and are flourishing as designers, interior decorators, exporters, publishers, garment manufacturers and still exploring new avenues of economic

APPENDIX I PROFILE OF SELECTED WOMEN ENTREPRENEURS

Case	Name	Enterprise	Educational Status (when start their enterprise).	Geographical Background	Present Age (Yr of Exp.)	Motivational Factors
A	Anu Aga Anu	Thermax Groups	Post graduate	Pune	69 yrs. (16 yrs),	1. Family business environment 2. Need & support of Family.
B	Anuradha Acharya	Founder and CEO of Ocimum Biosolutions	Post graduate	Hyderabad	40 yrs (12 yrs),	1. New market Idea 2. Role model
C	Dr. Blossom Kochhar	Aroma Magic	Diploma in beautician	New Delhi	66 yrs (40 yrs)	1. New market Idea 2. Role model
D	Dr. Kiran Mazumdar Shaw	Biocon	Graduate	Bangalore	59 yrs. (34 yrs)	1. New market Idea 2. Role model
E	Ekta Kapoor	Balaji Telifilms & soap Operas.	Graduate	Mumbai	34 yrs (17 yrs)	1. New market Idea 2. Role model
F	Indra Nooyi	PepsiCo	PGDM	Chennai	57 yrs. (18 yrs)	Role model/ ambition
G	Jyoti nayak	Shri Mahila Griha Udyog Lijjat Papad	Graduate	Mumbai	58 yrs. (20 yrs)	1. New market Idea 2. Need & support to Family.
H	Mallika Srinivasan	TAFE	Post graduate	Chennai	52 yrs. (27 yrs)	Role model/ ambition
I	Parmeshwar Godrej	Godrej properties ltd, NAZ foundation	Post graduate	Mumbai	1989 (23), 65 yrs	Family business environment
J	Priya Paul	World Travel Tourism Council	Graduate	Delhi	45 yrs (22 yrs)	Family business environment
K	Preetha Reddy	Apollo Hospitals Enterprise	Post Graduate	New Delhi	55 yrs (21 yrs)	Family business environment
L	Rajshree Pathy	Rajshree Group of Companies	Graduate	coimbatore	55 yrs (20 yrs)	1. Family business environment 2. Need & support of Family.
M	Ritu Beri	Ritu wears	Graduated and Fashion designing Diploma	Noida	46 yrs (18 yrs)	1. New market Idea 2. Role model
N	Ritu Kapoor-Nanda	Escolife	Post graduate	New Delhi	64 yrs (35 yrs)	New market Idea
O	Sharan Apparao	Apparao Galleries	Professional Degree in fine Arts	Chennai	52 yrs (29 yrs)	1. New market Idea 2. Role model
P	Shahnaz Husain	Shahnaz Herbals	Professional degree in beautician	New Delhi	64 yrs (35 yrs)	1. New market Idea 2. Role model
Q	Simone Tata	Trent Limited	Post graduate	Mumbai	76 yrs (51 yrs)	Family business environment
R	Sulajja Firodia Motwan	Kinetic Engineering Ltd	Post graduate	Pune	42 yrs (20 yrs)	1. Family business environment 2. Role model
S	Vandana Luthra	VLCC	Post graduate	New Delhi	47 yrs (23 yrs)	New market Idea
T	Zia Mody	AZB & Partners and Bodhi Global (law firm)	Post graduate	Pune	55 yrs (28 yrs)	1. New market Idea 2. Family business environment

participation The Indian women entrepreneurs are making their presence globally. They not only are successful entrepreneurs, but are doing a wonderful job striking a balance between their home and career. The Government has also laid special weight age on the requirement for conducting special entrepreneurial training programs for women to enable them to start their own ventures. Financial institutions and banks have also set up particular cells to help women entrepreneurs. This has rebound the women entrepreneurs on the economic scene in the recent years although many women's entrepreneurship enterprises are still remained a much neglected field.

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