

## AN ANALYSIS OF DEMOGRAPHIC AND OTHER VITAL FACTORS OF WOMEN ENTREPRENEURS

### Article Particulars

Received: 02.01.2018

Accepted: 15.01.2018

Published: 20.01.2018

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### Abstract

*The present study examines an analysis of demographic and other vital factors of women entrepreneurs. The term "women entrepreneurship" refers to business ownership and business formation by women that strengthens their standing in society and their economic status. Women entrepreneurs are having a big impact on every sector of the global economy. The idea of female entrepreneurship is spreading around the world and playing an increasingly important role in the commercial world. India's economic success also results from the efforts of female entrepreneurs. Women face barriers to skill development due to their limited mobility, low literacy rates, and discriminatory views toward women. Therefore, entrepreneurship needs to recruit more skilled women. The family, which is made up of women, gives rise to society and the nation. The general economic prosperity of any society or nation depends on the social and economic advancement of women. The fundamental characteristics of Indian women and the characteristics needed for entrepreneurs show that there is a lot of promise for Indian women in terms of their entrepreneurial skills. Women should be treated equally with men in the development process. In India, women have historically been undervalued. A "women entrepreneur" is a person who takes on a hard position in order to meet her own needs and achieve financial independence.*

**Keywords:** Demographic, Women, Women Entrepreneurship

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### Introduction

There is no doubting that women in India have come a long way in the nearly seven decades since their independence, but they still have to battle a number of disadvantages and societal ills in the male-dominated culture. The advancement of its women is still resisted by many malevolent, evil elements in contemporary Indian culture. It is paradoxical that a nation that was recently recognised as the first Asian nation to successfully complete its Mars mission on the first attempt is ranked 29th out of 146 nations worldwide according to the Gender Inequality Index. Although the situation of women has improved, full emancipation is still a ways off. According to a recent worldwide survey, women from low-to middle-income nations are more likely than women from higher-income countries to start their own businesses. The fact that women from low income countries frequently look for additional sources of income to

sustain themselves and their children is a crucial factor that may contribute to this gap. Women hold 40 to 50 percent of small enterprises overall in developing nations. One of India's finest sons, Swami Vivekananda, said, "A bird cannot fly on one wing, and there is no prospect for the benefit of the world unless the status of women is better." The fact that "Women Empowerment" is included as one of the eight Millennium Development Goals further emphasises the significance of this reality. India must therefore turn its enormous female workforce into a useful human resource if it is to become a developed nation, and this can only be done by empowering women. Building stronger economies, achieving internationally agreed-upon goals for development and sustainability, and enhancing the standard of living for women, men, families, and communities all depend on empowering women to engage fully in economic activity across all sectors.

### **Problem Statement**

Due to escalating urbanisation and industrialisation, sporadic movement, and social regulation, the status of women in India is evolving. In addition to their participation in the employment increasing, more and more women are pursuing higher education, technical and professional training. Women have moved from the kitchen, handicrafts, and traditional cottage industries to non-traditional higher levels of activities as education and awareness have increased. Even the government has placed a strong focus on the necessity of conducting specialised entrepreneurship training programmes for women in order to empower them to launch their own businesses. Banks and financial institutions have also established specialised units to support female entrepreneurs. However, because of the firmly ingrained traditional mindset and strict ideals of Indian society, women face numerous barriers to entering and managing business ownership. Hence the present study focuses on analysis of demographic and other vital factors of women entrepreneurs.

### **Objectives of the Study**

1. To study the socio-economic characteristics of emerging women entrepreneurs.
2. To study the factors responsible for encouraging women to take up entrepreneurship activities.
3. To identify the problems and challenges of women entrepreneurs in setting and expanding their enterprise.
4. To know the impact of entrepreneurship development in the process of women empowerment.

## **Status of Women Entrepreneurs in India**

One of the most significant forces influencing society's progress is entrepreneurship. According to a gender-focused worldwide entrepreneurship study conducted in July 2013 by PC manufacturer Dell and Washington, D.C., consulting firm Global Entrepreneurship and Development Institute, India is one of the lowest performing nations for women entrepreneurs (GEDI). India is ranked 16th out of the 17 nations surveyed, just ahead of Uganda. India has performed worse than nations like Turkey, Morocco, and Egypt. India's status for women in higher education turned out to be worse than that of the majority of other nations. Women's entrepreneurial roles are currently restricted to technology-based firms and large-scale industries. However, the participation of women is extremely low, particularly in small-scale companies. Only 10.11% of micro and small firms were owned by women, and only 9.46% of them were managed by women, according to the third all-India Small Scale Industries census. Even though there are more women running their own businesses internationally, they still have to overcome significant barriers like a lack of funding, rigid societal norms, and limited time and expertise to build their companies. It is clear that empowerment and entrepreneurship growth work best together. Participating in different development initiatives is necessary for women's empowerment. In other words, women's participation in various entrepreneurial endeavours has given them more power in the social, economic, and cultural spheres. In India, women now have more authority and access to making decisions both inside and beyond the home. However, the growth of women's entrepreneurship differs across urban and rural locations.

## **Factors That Influence Women Participation in Entrepreneurial Activities**

From the start of their businesses to the end, female entrepreneurs face a variety of difficulties. A woman entrepreneur faces many challenges simply by virtue of her gender. The difficulties that women experience are a result of personal, sociocultural, economic, and security factors.

## **Influence of Individual Factors on Women Participation in Entrepreneurial Activities**

As the backbone of rural economies in developing nations, particularly in Africa, women play a crucial role in ensuring the well-being of their families. This is seen in terms of giving the kids shelter, food, health care, and education. They play a key role in bringing about change in their communities because they make up the majority (about 55%) of the rural population. The majority of rural women support their families by engaging in subsistence farming and other agricultural pursuits, with the help of petty trade or microbusinesses. The majority of agriculture is done at home and includes activities like raising chickens, growing vegetables, maintaining the family garden, and small-scale horticulture for the market, among others. The decision to

support or oppose female entrepreneurship may be influenced by a number of variables. The literature lists, among other things, business, finance, and personal traits.

### **Effect of Socio-Cultural Factors on Women Participation in Entrepreneurial Activities**

The institutions in a nation are influenced by its cultural values. As values and beliefs influence behaviour, it is reasonable to suppose that they also have an impact on a person's choice to work for themselves. Entrepreneurship can also be tied to deeper-seated cultural beliefs. Power distance, individualism, masculinity, aversion to ambiguity, and long-term versus short-term orientation are only a few examples of cultural indicators. Among these factors, entrepreneurial research has focused on power distance, individualism, and uncertainty avoidance. In the literature, gender inequalities in entrepreneurship are well-documented. Even though the number of women entrepreneurs has drastically increased in recent years, empirical data shows that nearly twice as many men as women start their own businesses, and that similar discrepancies exist in all nations. The variables and decision-making processes that affect men and women differently in their decision to pursue (or not pursue) entrepreneurship and work for themselves, however, are poorly understood by entrepreneurship researchers.

### **Influence of Economic Factors on Women Participation in Entrepreneurial Activities**

Finding staff with the right skills who are willing to work for a small firm can be a problem, as can making sure they have the time to update their skills and keep up with developments in the industry. Other issues that women entrepreneurs face when running their businesses include difficulties with licencing procedures, a lack of sufficient capital, difficulties with transportation and marketing, the perishability of some goods, and competing demand related to household chores. Another factor that affects women's engagement in entrepreneurial activities is inadequate access to financing. Access to financing is the biggest obstacle for female entrepreneurs because of the need for collateral. Women often own property, which makes it exceedingly challenging for them to offer collateral to banks. The majority of women who start enterprises in rural regions need finance.

### **Results and Discussion**

Women make up a large portion of the labour force, and the economic roles they play are integral to the development framework. All throughout the world, women are gradually playing a bigger part in running their own businesses. Women's empowerment is achieved through the growth of female entrepreneurs. Women who are empowered become self-fulfilled and conscious of their goals, social status, existence, and rights. Women are also becoming more economically and personally independent through company ownership. A number of techniques are used in

demographic analysis to gauge the size and movement of the population. Age, education, income, and marital status are examples of demographic factors that reveal information about the respondents' profiles. The respondents' demographic profiles should be categorised since it helps to analyse the demographic aspects that affect and are linked to women's entrepreneurship and provides a more complete picture of the statistical characteristics of a population. In this chapter, women entrepreneurs discuss the factors they consider to be successful in business in addition to the demographic factors of the respondents. These factors include the type of entrepreneur, source of cash, legal ownership status, talents, policies, etc.

### Age

The Age is an important aspect of self-development since the resistance to change is relatively less when older. The young are generally interested in learning things risk which is most essential for a vibrant entrepreneur while elders have more knowledge experience. Therefore, the age of the respondents is included in the present study. Table 4.1 shows the age wise distribution of the respondents.

**Table 1 Age Wise Classification**

<b>Age (in years)</b>	<b>Number of Respondents</b>	<b>Percentage (%)</b>
Below 25	26	14.4
25 to 30	49	27.2
30 to 40	97	53.9
Above 40	8	4.4
<b>Total</b>	<b>180</b>	<b>100.0</b>

**Source:** Primary Data

It is clear from table that 53.9 percent of the respondents belong to the age group of 30-40 years, 27.2 percent of the respondents belong to the age group of 25 to 30 years, 14.4 percent of the respondents belong to the age group of below 25 years and 4.4 percent of the respondents belong to the age group of above 40 years.

### Education

Education is one of the significant factors which influence the success of the entrepreneurs. The educated respondents are aware of financial schemes introduced by government and NGOs which help them to develop their business. The classification of the respondents according to educational qualification is presented in table

**Table 2 Educational Qualification**

<b>Educational</b>	<b>Number of respondents</b>	<b>Percentage (%)</b>
High school	38	21.1
HSS	20	11.1
UG	83	46.1
PG	39	21.7
<b>Total</b>	<b>180</b>	<b>100.0</b>

**Source:** Primary Data

Table shows that out of 180 respondents, 46.1 percent of the respondents have completed their graduation, 21.7 percent of the respondents are postgraduates, 21.1 percent of the respondents have completed High school and 11.1 percent of the respondents have completed higher secondary education.

### **Marital Status**

The marital status of the women entrepreneurs may influence the need of finance and the mode of earnings. It also may determine the ability to start an enterprise. Table indicated the marital status of the respondents.

**Table 3 Marital Status**

<b>Marital</b>	<b>Number of respondents</b>	<b>Percentage (%)</b>
Married	146	81.1
Unmarried	34	18.9
<b>Total</b>	<b>180</b>	<b>100.0</b>

**Source:** Primary Data

The above table shows that 81.1 percent of the respondents are married and 18.9 percent are unmarried.

### **Income**

Income is one of the socio economic variables, which demines the investment, expenditure and savings pattern among the women entrepreneurs. Table indicates monthly income of the respondents.

**Table 4 Classification on the Basis of Income**

<b>Monthly income in (Rs.)</b>	<b>Number of respondents</b>	<b>Percentage (%)</b>
Less than 25000	87	48.3
25000 to 50000	85	47.2
50000 to 75000	8	4.4
<b>Total</b>	<b>180</b>	<b>100.0</b>

**Source:** Primary Data

Table shows that, 48.3% of the respondents monthly income is less than 25000, 47.2 percent of the respondents earn a monthly income between Rs.25000 to Rs.50000, 4.4 percent of the respondents earn a monthly income which ranges between Rs.50000 to Rs.75000.

### Type of Entrepreneurial Activity

Entrepreneur is the one who start his own, new and small business. The classification of the respondents on the basis of type of entrepreneurial activity is presented in table

**Table 5 Type of Entrepreneurial Activity**

Type	Number of respondents	Percentage (%)
Food and agro based	42	23.3
Trading units	48	26.6
Service units	60	33.3
Paper and leather units	10	5.5
Miscellaneous units	30	16.6
<b>Total</b>	<b>180</b>	<b>100.0</b>

**Source:** Primary Data

The above table shows that, 60 percent of the respondents are indulged in service related business, 26.6 percent of the respondents have undertaken trading activity, 23.3 percent of the respondents are engaged in food and agro sector, 16.6 percent of the respondents are from miscellaneous units and 5.5 percent of the respondents are doing paper and leather business.

### Skills Necessary for a Successful Entrepreneur

Women Entrepreneur to be successful in business, then she must possess some skills. The classification of the respondents on the basis of skills is presented in table

**Table 6 Skills Necessary for a Successful Entrepreneur**

Skills	Number of respondents	Percentage (%)
Communication skill	40	22.2
Leadership & Motivation	57	31.6
Listening	33	18.3
Negotiation	22	12.2
Ethics	28	15.6
<b>Total</b>	<b>180</b>	<b>100.0</b>

**Source:** Primary Data

The above table reveals that 31.6 percent of the respondents are of the opinion that leadership & motivation skill is necessary to become a successful entrepreneur, 22.2 percent of the respondents say it is communication skills, 18.3percent of the respondents say it is, listening skills.15.6 percent of the respondents have reported that ethics is the necessary skill and 12.2 percent of the respondents say that negotiation is the one that is essential to become a successful entrepreneur.

**Impact of Entrepreneurship on Earnings**

Impact of entrepreneurship on earnings, helps to determine the success of the business table indicates the impact of entrepreneurship on earnings.

**Table 7 Impact of Entrepreneurship on Earnings**

Impact on earnings	Number of respondents	Percentage (%)
Increase in earnings	146	81.1
Decrease in earnings	18	10.0
No change	16	8.9
<b>Total</b>	<b>180</b>	<b>100.0</b>

**Source:** Primary data

From the above table, it can be understood that 81.1 percent of the respondents have achieved a positive impact on earnings as an impact of entrepreneurship, 10 percent of the respondents feel that there has been a decrease in income as an impact of entrepreneurship while 8.9 percent of the respondents have reported that there is no change income.

**Subsidies Availed by Women Entrepreneurs**

A single lump sum which is given by the government to a industry which leads to entrepreneurial development.

**Table 8 Subsidies Availed by Women Entrepreneurs**

Subsidies availed	Number of respondents	Percentage (%)
Capital subsidy	15	8.3
Agriculture subsidy	23	12.8
Back ended interest subsidy	16	8.9
<b>Total</b>	<b>54</b>	<b>30</b>

**Source:** Primary Data

Table indicates that 12.8% of the respondents have stated that that they have availed agricultural subsidy, 8.9% of the respondents have availed back ended subsidy, 8.3% of the respondents have received capital subsidy from the government for their



business. 70 percent of the respondents have not availed any subsidy from the government.

### **Suggestions**

Based on the findings of the study, the following suggestions are offered:

1. Adequate support and encouragement from the society in general and family members in particular is required to help the women entrepreneurs to achieve greater heights in business venture.
2. The government should be more interested in promoting growth of women entrepreneurs. Periodic training programmes for the women entrepreneurs are needed for women entrepreneurship development so the government and the NGOs should arrange training programmes in personal, social, marketing and financial aspects. This will definitely help the women entrepreneurs to face the challenges in their own sectors.
3. Women must be educated and trained consistently to acquire the skill and knowledge in all functional areas of business management.
4. Awareness should be given to women entrepreneurs to get their business registered, as this will enable them to make use of the financial assistance and the other incentives and subsidies of the government from time to time. Issuing of trade license should be made simple and free for women entrepreneurs.
5. Women entrepreneurs are suffering from shortage of capital for expanding their activities. The amount of loan given by the government and banks are not sufficient to meet their needs their requirement should be assessed properly and required amount of loan should be distributed accordingly. The credit limit should be adequate enough to meet the short and long term financial requirements. The government and banks should make aware, the schemes through advertisement among small and micro enterprises.
6. The problem relating to the working capital is solved by providing loans. For women entrepreneurs it is not easy to avail loan facility from banks and financial institutions since, most of them face problem in providing collateral security. So, it is also suggested that financial institutions need not insist on collateral securities.
7. Training institutions can support women entrepreneurs by giving proper guidelines in academic knowledge and additional skills to run their business successfully. In this context, the Government and NGOs may establish sufficient number of international standard training institutes to provide training to women entrepreneurs.
8. International, national, local trade fair industrial exhibitions, seminars and conference may be organized to help women to facilitate interaction with other women entrepreneurs.

## Conclusion

Empowerment is about being able to grow. As women grow their management skills they also must embrace areas of strategic planning and develop visions of growth. Empowerment of women leads to economic independence, the opportunity to have control over their lives self-reliance, self-determination, and a way to achieve for themselves. Empowerment through self-employment is also related to women's ability to gain control over economic resources and to participate more fully in the process of building wealth. Empowerments lead to self-fulfillment to know where women are going. As their business grow, one of the biggest challenges for women entrepreneurs is learning to "let go" internal business operations – to move from "doing to managing" and from "management to leadership". Women are becoming more personally and economically empowered through business ownership or entrepreneurship development. Women entrepreneurship is gaining importance in India in the wake of economic liberalization and globalization. The policy and institutional framework of developing entrepreneurial skills, providing vocational education and training has widened the horizon for economic development of women. The challenges and opportunities provided to the women of digital era are growing rapidly that the job seekers are turning into job creators. They are flourishing as fashion designers, interior decorators, beauticians, exporters, publishers, garment manufacturers and still exploring new ventures of economic participation. If the women entrepreneurs get adequate support and encouragement from family, society, government and financial institutions, such positive effort can open, new avenues for them and increase the marketability and profitability of business owned by them and they can emerge as very successful entrepreneur.

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