

“Women Entrepreneurs – The emerging economic force”

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ABSTRACT

In the era of Liberalization, Privatization and Globalization along with ongoing IT revolution, today’s world is changing at a surprising pace. Political and Economic transformations appear to be taking place everywhere—as countries convert from command to demand economies, dictatorships move toward democratic system, and monarchies build new civil institutions. These changes have created economic opportunities for women who want to own and operate businesses.

In this dynamic world, women entrepreneurs are a significant part of the global expedition for sustained economic development and social progress. Today, women entrepreneurs represent a group of women who have broken away from the beaten track and are exploring new avenues of economic participation. It is high time that countries should rise to the challenge and create more support systems for encouraging more entrepreneurship amongst women. At the same time, it is up to women to break away from stereotyped mindsets. Nowadays Economic globalization has also encouraged the expansion of female business ownership as the growing economic power and influence of women-owned businesses are changing the shape of the global economy.

According to the 1995 UN survey, “two changes have occurred over the past 10 years in the enabling environment for women in the economy. One is the establishment of legal equality for women. The other is granting women equal access to education and training.” Thus Women entrepreneurs are significantly affecting the global economy. Thus this paper focuses on the concept of woman entrepreneurs in worldwide; 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.

1. INTRODUCTION:

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.

Today, women in advanced market economies own more than 25% of all businesses and women-owned businesses in Africa, Asia, Eastern Europe, and Latin America are growing rapidly. In some regions of the world, transformation to a market economy threatens to sharpen gender inequality. Some of these changes are simply the legacy of a gender imbalance that existed prior to political and economic reforms. Other changes reflect a return to traditional norms and values that relegated women to a secondary status.

Women's business associations play a vital role in identifying appropriate and/or emerging sectors where women entrepreneurs can succeed. The areas that are likely to take off quickly during a nation's market revitalization are public relations, transport, delivery, producing and marketing consumer goods, commercial banking, financial services, insurance, and other service-related industries. In this process, women business owners are innovators, job creators, and providers of economic security. As owners of small and medium-sized enterprises (SMEs) women can also supply multinational companies with ideas, inventions, technology, raw materials, supplies, components, and business services.

Ultimately, female business owners will be recognized for who they are, what they do, and how significantly they impact the global economy. Change is afoot in the global economy and it is bearing a woman's face. As countries become more democratic, gender inequalities lessen; thus, offering a more productive atmosphere for both sexes. Thus the nations where women have advanced, economic growth has usually been steady. A recent United Nations report also has concluded that economic development is closely related to the advancement of women.

As the global impact of women entrepreneurs is just beginning to gain intensity, this paper examines 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.

2. PURPOSES AND OBJECTIVES:

The main purpose of this article was to explore the importance of Women entrepreneurship and their contribution towards the global economy. To do this, the research has mainly focused on the important factors and the role of women entrepreneurs towards the development of the growing economy. The other objectives in this study were:

1. To explore the role of women entrepreneurs in a global economy.
2. To bring out the relationships between women entrepreneurial traits and the success of the business.
3. To foster entrepreneurial mindset on women through technical & Formal education.
4. To promote & strengthen women's entrepreneurship to raise the economic standard of the nation.

3. METHODOLOGY:

Keeping in view the scope of the study, it is decided to employ Qualitative research method. Based on the objectives and hypothesis to be tested, the required data will be gathered from both primary and secondary sources. The research design to be used here is descriptive research design. An in-depth examination of the entrepreneurship among the Women was carried out. Structured questionnaires and interviews with the women entrepreneurs as well as their family members, business partners and the other supporters forms a part of the data collection exercise.

The above process provides a multi-dimensional perspective on the women entrepreneurship and the role played by them in bringing up the economy of the country. The actual data collection was followed by a pilot study to validate the reliability of the study.

4. DATA ANALYSIS

4.1 Hypotheses Test

Hypothesis means the researcher must select from the intricacy of observed events such considerable and pertinent facts that would most effectively elucidate the problem under study. It gives us an idea about indispensable associations, which exist between the different fundamentals within the complexity. Therefore, the hypotheses of the present study are:

- **H1:** To correlate the Women entrepreneurial traits and the success of the business.
- **H2:** The relation between the Women Entrepreneurs and their scope in various disciplines.
- **H3:** Impact of the entrepreneurship education among women entrepreneurs.

5. DATA ANALYSIS

TABLE – 5.1

**Chi-square analysis showing the association to correlate
Women Entrepreneurial traits and the success of the business.**

HYPOTHESIS:

NH_0 = There is no significant relationship between the Women entrepreneurial traits and the success of the business.

NH_1 = There is a significant relationship between the Women entrepreneurial traits and the success of the business.

Observed Frequency

Table: 1.1

Traits Business	Hard Work	Initiative	Creati vity	Risk Tolerance	Commitm ent	Total
Success	25	44	3	42	88	230
Failure	5	17	10	17	21	70
Total	30	61	41	59	109	300

Expected Frequency

Table-1.2

O	E	(O-E)	(O-E) ²	(O-E) ² /E
25	23	2	4.00	0.17
44	46.77	-2.77	7.67	0.16
31	31.43	-0.43	0.18	0.01
42	45.23	-3.23	10.43	0.23
88	83.57	4.43	19.62	0.23
5	7	-2	4.00	0.57
17	14.23	2.77	7.67	0.54
10	9.57	0.43	0.18	0.02
17	13.77	3.23	10.43	0.76
21	25.43	-4.43	19.62	0.77
C.V				3.47
T.V				9.488

$$\begin{aligned}
 \text{Degrees of freedom} &= (r-1) (c-1) \\
 &= (2-1) (5-1) \\
 &= 4
 \end{aligned}$$

INTERPRETATION:

As the calculated value (3.47) is less than tabulated value (9.488), **NH₀ is accepted** and NH₁ is rejected.

RESULT:

It is clear from above table that NH₀ is accepted and that there is no significant relationship between the women entrepreneurial traits and the success of the business.

TABLE – 5.2

**ANOVA analysis showing the association of the scope of
Women Entrepreneurs in various disciplines in future period.**

HYPOTHESIS:

NH_0 = There is no significant relationship between the Women Entrepreneurs and their scope in various disciplines.

NH_1 = There is significant relationship between the Women Entrepreneurs and their scope in various disciplines.

Table -2.1

Various Disciplines	Scope Level					Total
	Excellent	Very Good	Good	Fair	Poor	
Economic Growth	2	19	12	0	0	32
Employment opportunities	15	49	38	3	4	109
Marketing	6	26	15	1	1	49
Intensive Services	8	30	12	0	0	50
New Technology	11	30	17	1	1	60
Total	42	154	94	4	6	300

ANOVA (SINGLE FACTOR):

Source of Variation	SS	df	MS	F	P-value	F- crit
Between Groups	3251.36	4	812.84	14.94741	8.32E-06	2.866081
Within Groups	1087.6	20	54.38			
Total	4338.96	24				

DEGREE OF FREEDOM:

$$= (r-1)*(c-1)$$

$$= (5-1)*(5-1)$$

$$=16$$

INTERPRETATION:

As the calculated value (14.94741) is greater than tabulated value (2.866081), NH_0 is rejected and NH_1 is accepted.

RESULT:

It is clear from above table that NH_1 is accepted and there is a significant relationship between the Women Entrepreneurs and their scope in various disciplines.

TABLE: 5.3

PERCENTAGE ANALYSIS - Table showing importance of entrepreneurship education among Women

EDUCATION - IMPORTANCE	NUMBER OF RESPONDENTS	% OF THE RESPONDENTS
Competency Skill	95	32
Creativity	94	31
Empowerment	57	19
Self Efficacy	54	18
Total	300	100

INFERENCE:

Above table reveals that most of the women entrepreneurs are imparted with competency skills of about 32 per cent and 31 per cent are developed with creativity and innovating abilities while just 19 per cent of the women entrepreneurs shows interest in empowerment skills and a least of 18 per cent women entrepreneurs are expecting to develop self efficacy with in them to overcome the challenges and competitions.

6. CONCLUSIONS AND IMPLICATIONS:

This report is meant to be a catalyst and call for action on Women entrepreneurs. Entrepreneurship has gained currency across the sphere and female- entrepreneurship has become an important module. India is one of the fastest emerging economies and the importance of entrepreneurship is realized across the gamut. The interrelationship between women and social change had a far reaching impact in the society, polity and culture of the late nineteenth and early twentieth centuries in India. A need to accord special place to the role of women in the course of development, take due recognition of their potentials and give them a privileged position in the society, are well recognized at International levels. So we need to learn and create models around the world and focus on integrating the most relevant and high quality practices into the context relevant for each country and region. The involvement and participation in the process of development is essential for the upliftment of women and to raise their status in the society.

Thus, Women have the potential and the determination to set up, uphold and supervise their own enterprises in a very systematic manner. Appropriate support and encouragement from the Society in general and family members in particular is required to help these women scale new heights in their business ventures. The right kind of assistance from family, society and Government can make these Women Entrepreneurs a part of the mainstream of national economy and they can contribute to the economic progress of India.

Finally this report consolidates existing knowledge and good practices in Women entrepreneurship around the world to enable the sharing and development of innovative new tools, approaches and delivery methods.

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