

Trilogy of Women, Values and Entrepreneurship

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Abstract: *The paper endeavors to study the interrelationship between women, values, and entrepreneurship. The percentage of women entrepreneurs in India and the world has been far less than their counterpart male populace. The values are considered a key factor in decisions and actions. Thus the paper explored the underlying value that motivated women to take up an entrepreneurial venture. The explorative and descriptive study is based on primary as well as secondary data. The study was conducted with 25 women entrepreneurs in India. Their average turnover was between 25 lakh per annum to 3 crores per annum. A semi-structured interview was conducted and the inferences were made based on these interviews. The interview aligned with previous studies that women having entrepreneurship as last resort opted with the option and they were forced to challenge the existing value system defined by the society for them.*

Keywords: Entrepreneurship, Values, Women Entrepreneurs

1. Introduction

Women are an indispensable part of the Population that constitutes approximately fifty percent of the demographic asset. According to the Sixth Economic Census released by the Ministry of Statistics and Programme Implementation, India claims that the representation of this half of the population is only about 14% of total Entrepreneurs in India. The statistics confirm the statement by Hillary Clinton's quote "Women are the largest untapped reservoir of the talent in the world". Thus to ensure women's participation in each aspect of the economic development of the nation, the values that motivate women towards the road less explored have to be understood.

Entrepreneurs and entrepreneurship do not have anyone's definition. The different fields of study see different aspects and give a different definition to it. Yet an Entrepreneur is commonly identified with the key skills of Innovation, Organization, and risk. Entrepreneurs are recognized as the most powerful accelerator for the national economy. Their contribution is also marked by job creation for others. The entrepreneurs are often the change-makers who lead the group and use myriad skills to create an empire from ground zero.

Values are generally defined as the basic motivating factor for a person's attitude, behavior, and actions (Sagiv et al. 2014). Values play a central role in determining the decisions of a person or a society. Values define a person's role in the family, society, or nation. A person is motivated by the values to set their priorities and important fields. Values are not only a concept but a factor of empowerment that guides the person throughout their life. Values are constant, until and unless some external stimulus challenges them to change to survive. For this study values are factors that influence the decision to opt for a particular career option and the perceived change in values by the subject after the decision is made.

Women & Entrepreneurship

Women are often considered the weaker gender and Entrepreneurship is the bed of thorns. Hence often women entrepreneurs are not motivated and their numbers are comparatively low. Women entrepreneurs combat the existing value system and need business skills as well as to establish and run a business. This complicates their stake and makes efforts manifold. The government of India defines women entrepreneurs as one who independently or jointly owns a minimum of 51% of the stakes in the enterprise. Women entrepreneurs are more inclined towards service sectors and work in unorganized sectors. Literally and figuratively the women's participation has improved in Indian society. The government of India is taking steps by providing subsidies and benefits to women entrepreneurs. Participation in Entrepreneurship would empower women and ensure their socio-economic self-reliance. Emphasizing the significance of women entrepreneur Holt, David H pointed that women entrepreneurs' contribution is as much a contributor to the economic growth of the Nation as much to the social upliftment of the whole society.

Women and Values

Values play a significant role in shaping the psychological and sociological framework of a person. Values are often a result of family and social upbringing. People often adapt and reflect the same values that they have seen in the family. And parents serve as key-value transmitters for children (Schönflug 2001). Indian society and hence the families being patriarchal the child often grows up observing father (male parent) as bread earner who does the work outside home and mother (female parent) as a homemaker are one who works within the boundaries of the house. Women values are more focused around their contribution to the family and thus the motivating factor for women to take up entrepreneurship is the urge to contribute to family income, or unique needs (Mitchell,)

Entrepreneurship & Values

Researches show that Entrepreneurship is considered more of the male's activity and women are considered in competition concerning starting and running a business. Education has brought a change and women started doing jobs again the value of risk attached to entrepreneurship and the values of family care acts as a constraint for females to enter into entrepreneurship. The values of respect, initiative, and achievement motivate more people towards the entrepreneurship (Terrell Katherine.2010) Other values that entrepreneur require are courage, vision, accountability Children from business family get the business value so are more likely to be an entrepreneur (Rojas, 2010)

2. Methodology

World Bank, Global Entrepreneurship Monitor, IMF records rise in female entrepreneurship in the last decade and still find huge gaps between male and female enterprise building, and Total Entrepreneurial activities. To explore the challenges faced by women entrepreneurs, the study tried to dig deep into the values which are considered the core of human decisions and actions. The study tried to explore the relationship between values, women, and entrepreneurship. The values under study were categorized into two groups

- 1) Values that motivated her to enter entrepreneurship
- 2) Values that keeps her going and make decisions in the business

The time and scope of the paper were limited to Urban areas. The purposive sampling was done by contacting 25 working entrepreneurs. The terms self-employed and entrepreneurship were used in the same sense for the paper. A semi-structured telephonic interview was taken to collect the data from the women. The study is delimited to the women are from urban areas. The educational background of the women was not studied and it was assumed that values were transmitted from the family and society.

The interview was conducted in Hindi and English. The questions under study were

Category 1: Values that motivated her to enter entrepreneurship

- 1) What was your age when you started your enterprise?
- 2) What is your Marital status?
- 3) Are you the real founder of the company
- 4) What is the industry you work in?
- 5) Who all are your partners
- 6) What was the basic reason for starting a business?
- 7) What was your source of Investment initially?

Category 2: Values that keeps her going and make decisions in the business

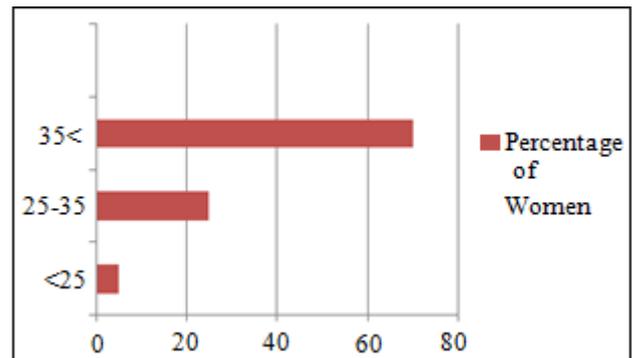
- 1) How is your company registered
- 2) What is the size of your business in terms of revenue?
- 3) What is the size of your business in terms of Employees?
- 4) What are the key obstacles you think you face that your male counterpart doesn't have to face?
- 5) How much are your decisions valued in business?
- 6) What is your opinion about the following statements
 - a) Women can mentor another woman better

- b) Presence of other women in entrepreneurship motivates
- c) My decisions count and I am capable of making decisions
- d) Women face griever challenges in Entrepreneurship

3. Analysis and Interpretation

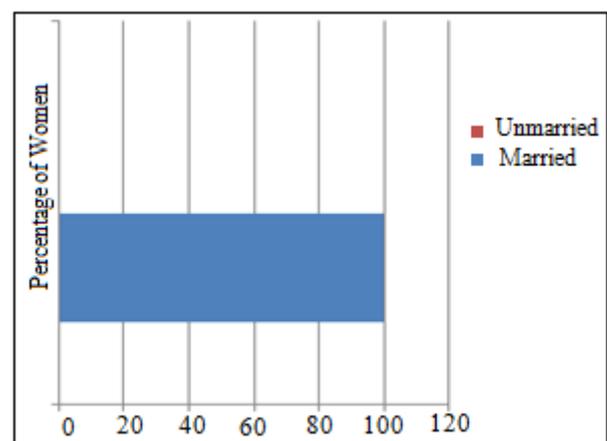
Category 1: Values that motivated her to enter entrepreneurship

a) What was your age when you started your enterprise?



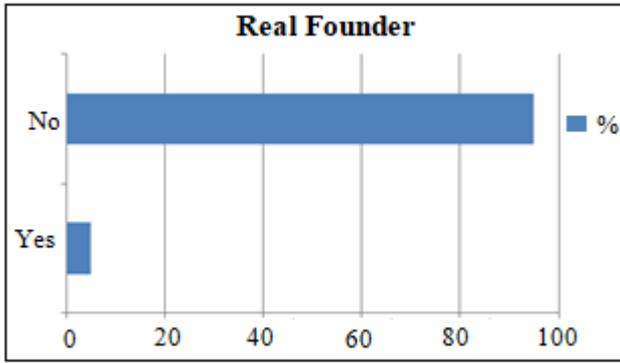
Inference: The existing gender gap is further widened when we talk of entrepreneurship. (Leadem 2017). The care taker role of women takes over the adventure of entrepreneurial expedition. Women entrepreneurs are more inclined towards family than their male counter part

b) What is your Marital Status?



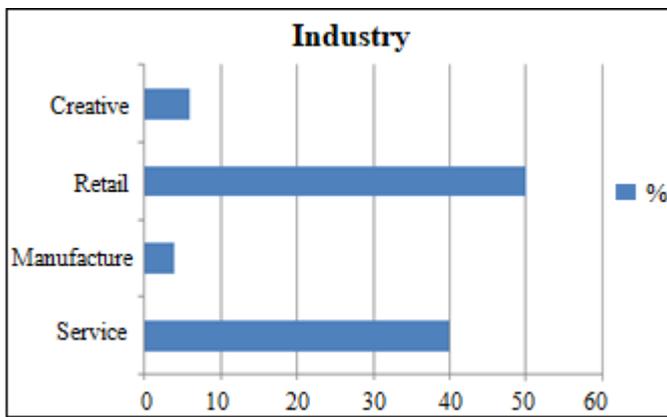
Inference: Young unmarried women were not motivated enough to start their entrepreneurial venture. One of them said she was not allowed and was married at age of 21 years. While other said she was looking after family during young age. Care for family and family values occupy stronger place for women.

c) Are you the real founder of the company



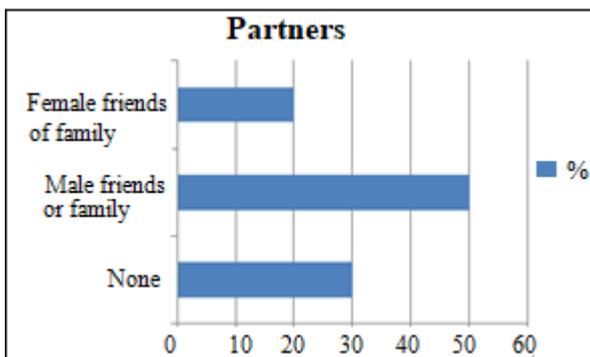
Inference: 80 percent said they joined the business the value if Initiative seems lacking and for those who defy the values were successful in doing so. Hence there seems a need for struggle for women to take a plunge into entrepreneurship.

d) What is the industry you work in?



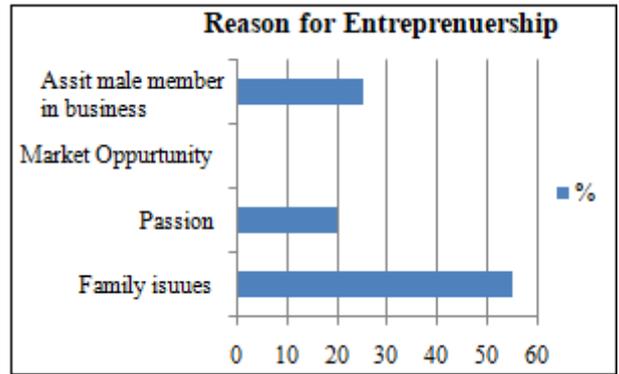
Inference: Mostly women worked in the unorganized sector of retail business. There were few who worked in insurance, whatsapp selling, beauty sector. Only one was in manufacture but she said she has joined her husband's business after his death. Self initiators were in the service sector on education provider or creative fields where they have converted their hobby to profession.

e) Who all are your partners

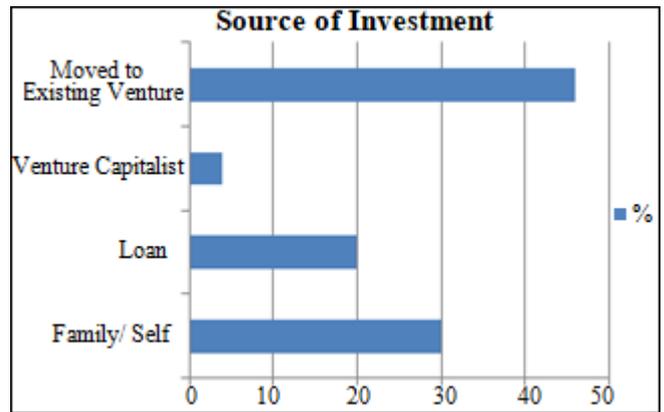


Inference: Dependency on male partners for network and marketing jobs was observed.

f) What was the basic Reason for starting business?



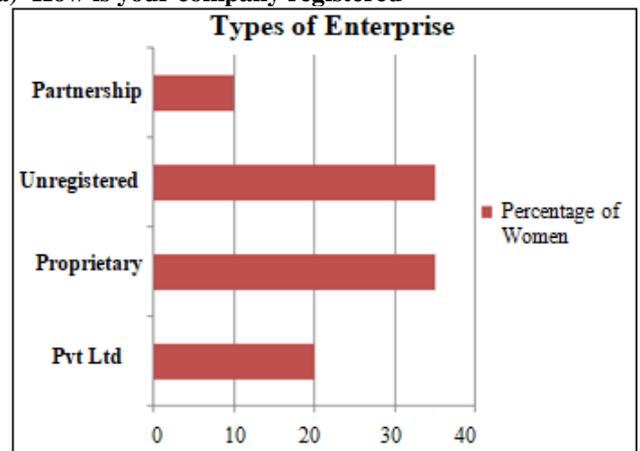
g) What was your source of Investment initially?



Inference: Women decisions not based on market opportunities and grasping venture it is mostly career oriented or family issue that made entrepreneurship as only option. Arrangement of investment is other area where women felt they were not considered serious candidate.

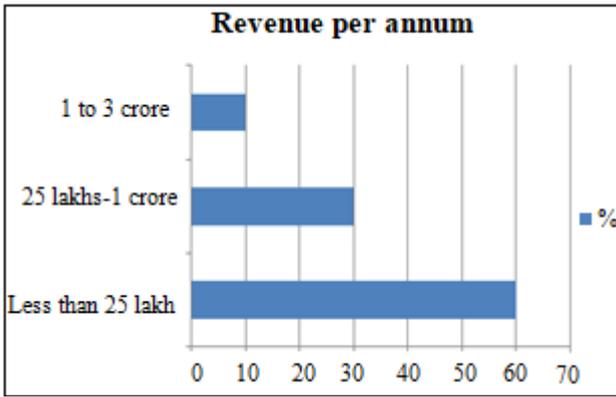
Category 2: Values that keeps her going and make decisions in the business

a) How is your company registered

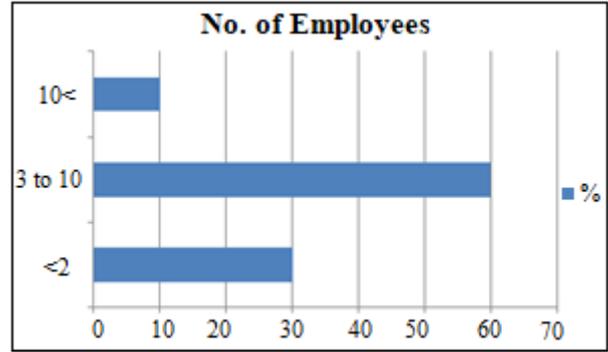


Inference: Most of self-starters are working in the unorganized sector and in the fields related to tradition, and culture.

b) What is the size of your Business in terms of revenue?



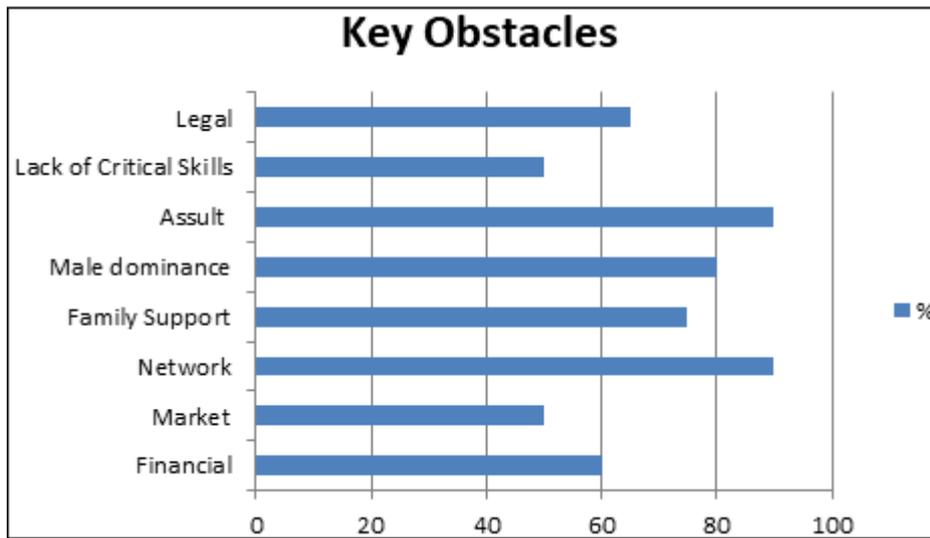
Inference: Women showed the value of satisfaction and were not led by ambition of scaling up the business



Inference: Values of love care and empathy was visible among women entrepreneurs who preferred working in small groups.

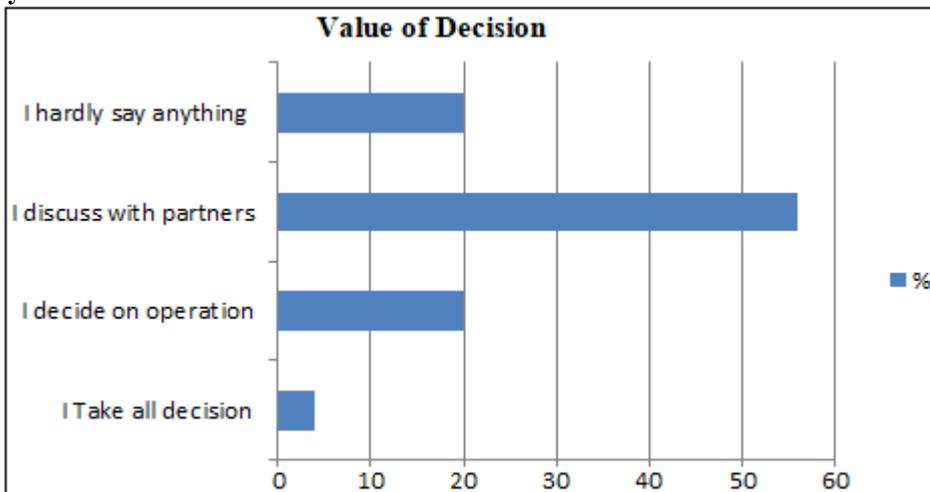
c) What is the size of your Business in terms of Employees?

d) What are the key obstacles you think you face that your male counterpart doesn't have to face?



Inference: Women Entrepreneurs are more courageous than their male competitor as they have to fight societal and family norms and challenge values before stepping out. More odds in favor of male member starting the enterprise

e) How much are your decisions valued in business?

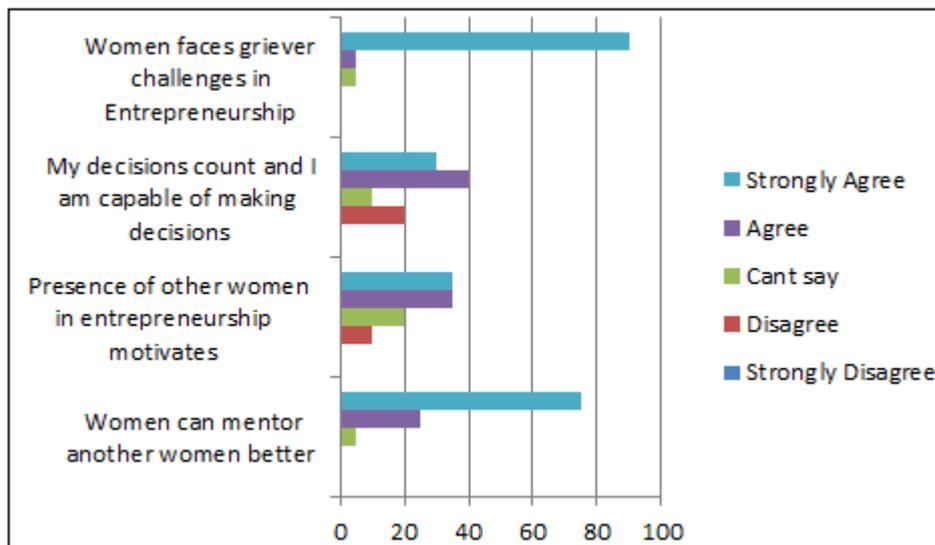


Inference: Entrepreneurship requires confidence and Women entrepreneur need over confidence to prove her worth as they are more discouraged from venturing into entrepreneurship and taking key decisions and the one who venture into it challenge the value system

What is your Opinion about following statements

- a) Women can mentor another women better
- b) Presence of other women in entrepreneurship motivates

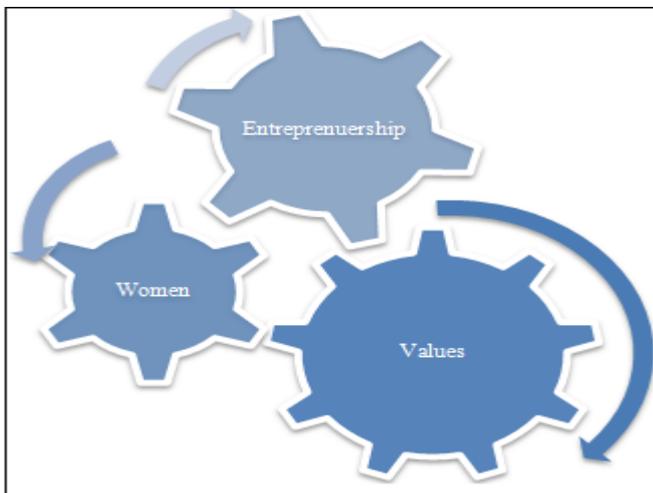
- c) My decisions count and I am capable of making decisions
- d) Women faces griever challenges in Entrepreneurship



Inference:Lack of women in business pose a problem for women entrepreneur to enter onto male only domain and then get the work done.Money earned by women has ripple effect and spreads to various parts in form of salary and help both equally

4. Conclusion

The answer to the question was skewed that gave an impression of the value system of the women of this part of the society. (Geographical, socio-economical, regional,) women crossed the barriers of religion. The scarcity of business connections and contacts made women entrepreneurs depend on their male partners. Women found a dearth of human, financial, and network resources as a disadvantage Banks considered them less serious. So the sincerity of women about doing business is questioned which makes them more agitated to work against the tide. Women entrepreneurs have double problems. They not only face the entrepreneurial challenges but bear the weight of being women in a patriarchal society and face public prejudice and criticism equally. (Rajinder Kaur 1999)



It has been observed that women have to move in an anticlockwise direction to keep the wheel of values and Entrepreneurship rotating. Values are thought to be a subjective issue and layman thinks it's easy to roll the new value system and create novel priorities for thought, attitude, and behavior. Changing values is similar to changing identity, hence it is easy perceived than done (Roccase et.al. 2014)

5. Discussion & Suggestion

The study endeavors to provide fundamental demographic distribution of entrepreneurs and the understanding to policymakers to look at the pain point of less participation by women folk in the entrepreneurial venture. The study points to the gender-biased approach towards entrepreneurship. The time and scope of the study are limited hence the study motivates future researches, academics, and policymakers to expand the scope in terms of number, place, and area to provide relevant structure in terms of motivating or demotivating factors leading to women entrepreneurship. Women entrepreneurship is less explored work in research hence study tries to inspire more researches in the field.

The study found the basic difference in upbringing and the values inculcated as one of the reasons for less representation of women in entrepreneurship. Most of the women who either challenged or change the values factor moved ahead in the field and others took easy root of having a male partner do things. The need for proper mentoring for women to entrepreneurial ventures is the need of the hour and the small change in value system is suggested in the educational field to motivate women participation. The scope of policy intervention in the field cannot be ignored. Women-specific networking opportunities are also required to be looked for.

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