



Volume: 02 Issue: 06 | Jun 2021 ISSN: 2660-454X

<http://cajitmf.centralasianstudies.org/index.php/CAJITMF>

Review on Socio-Economic Influences on Women Entrepreneurs

¹ Monika Kumari

² Dr. Archana Atish

Received 20th Apr 2021,
Accepted 11th May 2021,
Online 28th Jun 2021

¹ Ph.D Research Scholar, Department of
Commerce, Ram Krishna Dharmarth
Foundation (RKDF) UNIVERSITY, Ranchi,
Jharkhand, India

² Ram Krishna Dharmarth Foundation (RKDF)
UNIVERSITY, Ranchi, Jharkhand, India

ABSTRACT

The role of entrepreneurs in the socioeconomic health of the nation is crucial. Women are aware of the needs of the company, buy the additional manufacturing elements, and work together to make something useful. The social, economic, religious, cultural, psychological, and environmental aspects that are prevalent in a culture have a significant impact on the emergence of entrepreneurs within that society. Entrepreneurs take advantage of the chances created by the aforementioned variables to the fullest extent thanks to their innate intelligence, tenacity, and hard work. Women should be treated equally with men in the development process. However, Indian women have continued to be the target of exploitation and servitude due to centuries of these practices. In India, women have historically been undervalued. In this article, review on socio-economic influences on women entrepreneurs has been discussed.

Keywords: Socio-Economic, Influences, Women, Entrepreneurs.

INTRODUCTION:

The researcher would greatly benefit from a summary of the literature in order to obtain an understanding of the solved issue. By reading specific studies, the researcher would develop a solid baseline knowledge of the issue. In the context of forming the present study, a reference to these past works will be pertinent.

REVIEW OF LITERATURE:

For her study on a comparative study of women entrepreneurs from Parsi, Sindi, Bohri, Marwari, Gujarati, and non-business communities working in Pune-Pimpri-Chinchwad Municipal Corporation Areas, Gangurde (2006) selected samples of the various women entrepreneurs in different businesses, such as construction, catering, insurance agent, nursery, and cooking classes. The samples were chosen by the researcher using the snowball sampling technique. She came to the conclusion that successful business communities include the Marwari and Gujarati communities. The distinguishing characteristics of women entrepreneurs from these communities include their spirit of adaptation, willingness to take on risk, tenacity, hard work, and helping nature. They also have good public relations and entrepreneurial abilities. [1]

Zimare's (2006) study focused in part on the motivation of women entrepreneurs and in part on the investigation of the effects of their activity on industrial growth in general and on the micro level family economics of their families in particular. The researcher is convinced that women's entrepreneurial development has had a significant impact on the study area after conducting a thorough analysis based on comprehensive primary and secondary data. The examination of capital investment revealed an intriguing fact: the majority of women's industrial businesses were founded with their own money or with family backing, and very few of them were discovered to have had support from financial institutions. [2]

An attempt has been made to study the various marketing strategies employed by female entrepreneurs, according to Anil Kumar (2006). To accomplish the goal, six Haryana districts—Hisar, Sirsa, Bhivani, Faridabad, Rowari, and Gurgaon—have been created. A total of 120 female business owners are used as a sample, or 20 from each district. According to the report, women business owners rely heavily on their clients to promote their goods. Entrepreneurs with large budgets solely use posters and hoardings for advertising. [3]

Santhas (2007) used the random sampling approach to choose samples for his study on "A Study of Women Entrepreneurship in Kerala: A Comparative Study with Tamil Nadu," which included 6,541 women from Kerala and 3,130 women from Tamil Nadu. The study's central claim is that there is no distinction between the socioeconomic circumstances of women business owners in Tamil Nadu and Kerala. In both Tamil Nadu and Kerala, government agencies play the same functions and are equally involved in the growth of women's business. [4]

The researcher Shankarnarayana (2007) writes about female entrepreneurship, the different kinds of female entrepreneurs, and the organisations that promote female entrepreneurs. The study has also discussed some of the issues that female entrepreneurs face, such as fierce rivalry from their male colleagues and lack of family support. The researcher concludes the study by suggesting that women need to be mainstreamed through entrepreneurial endeavours in order to effectively contribute to the empowerment of the women's community in particular and the overall economic development of the nation. [5]

According to P.Nagesh and Ms. Narasimha Murthy (2008), training is a major factor in the development of women entrepreneurs. The study also suggests ways to run training programmes better based on feedback and evaluation. [6]

The success of women-owned businesses today depends heavily on the expansion of female entrepreneurial networks and relationships, according to Meera Bai's (2008) study of fifty female business owners in the Keralan region of Ernakulum. All 50 business owners use networks in one way or another. They recommend networks that offer them financial support, operational assistance, operational functions, emotional support, decision-making assistance, financial information, and financial sources. They all wholeheartedly concur that making connections through networks is crucial for establishing their businesses and supporting their personal and professional progress. [7]

According to Valarmathi (2010), some of the main issues the researcher had to deal with included a lack of simple access to capital, a lack of raw resources, and social and historical constraints. The researcher also noted that one of the biggest obstacles is a lack of technological expertise and availability. The researcher came to the conclusion that just a limited number of women have profited from government-sponsored development initiatives. They still haven't had much of an impact on most of them. [8]

According to Auti (2010)'s research, women entrepreneurs have a favourable impact on the employment of women. The formal education of business owners aids in enhancing women's performance. A total of 203 samples were chosen and categorised into categories such engineering, electronics, plastics, chemicals, food, ready-to-wear, and printing. The author's conclusion is that women only opt to start their

own businesses after getting married. Women are not very knowledgeable about training programmes. Due in part to their ignorance of government programmes, women typically use private sources of funding for their businesses. [9]

According to a study by Robita Sorokhaibam and Nandita Laishram (2011), the desire for independence is the primary driving force behind women entrepreneurs starting their own businesses. [10]

Edwin Gnanadhas and S. Vargheese Antony Jesurajan (2011) carried out a study on the elements inspiring female entrepreneurs in the Tirunelveli District. A sample of 300 female entrepreneurs was used for the study, and it was found that 52% of these women are first-generation business owners. Also, it was noted that the majority of female business owners (more than 70%) had had manual assistance from family members. [11]

In order to highlight the challenges faced by female entrepreneurs in Tamil Nadu's Salem district, Tamilarasi (2013) conducted research. The study's goals are to examine the gender-neutral challenges faced by service businesses founded by women entrepreneurs in the start-up phase, analyse the gender-neutral challenges faced by these businesses in the growth phase, and pinpoint the gender-related challenges faced by women business owners in the service sector in both the start-up and growth phases. The investigation demonstrated the fact that when launching their service businesses, entrepreneurs had problems with geographical mobility. It is true that women are not permitted to go around freely in Indian society to perform their business. This social rigidity could be the cause of the mobility issue. She noticed that during the growth phase, over 95% of female entrepreneurs are unable to balance work and family obligations. The second main obstacle for female business owners in growing their companies has been the problem of establishing broad contacts and networks. [12]

In the study, "A study on women entrepreneurship in Salem district-with special reference to SHGs," Dr. A. Jayakumar and R. Brinda Shree (2015) chose 200 female entrepreneurs as their sample from 30 SHGs using a simple random selection technique. According to the survey, 128 of the women entrepreneurs had their loans repaid on time, 38 had their loans repaid early, and 34 had their loans not reimbursed at all. It further claimed that after joining the organisations, the majority of female entrepreneurs—78 percent—saw an improvement in their level of living. [13]

According to Arnab Kumar Samanta (2016), women have been successful in escaping the confines of the boundary wall surrounding their homes by engaging in a variety of professions and services. Women entrepreneurs have also demonstrated that they have equal business acumen to their male counterparts and are growing into smart and dynamic businesspeople. Women's socioeconomic standing should be improved alongside men's for long-term economic growth and social justice. Women have the right to decide how their life will unfold thanks to socioeconomic freedom. Women who are entrepreneurs have higher social status. Entrepreneurial behaviour is influenced by a wide range of social, economic, and psychological factors. In order to comprehend the entrepreneurial activity of women, it is also vital to analyse their socioeconomic situation or condition. The goal of the current study was to analyse the various socioeconomic conditions of the women entrepreneurs in the Katwa subdivision of West Bengal's Burdwan district using a structured questionnaire. The study found that the women company owners in Katwa subdivision shared similarities in the following areas: decision-making authority, power exercised in the firm, level of social activity participation, motivation for participation in social activities, etc. [14]

According to S. Sujitha (2017), the study was done to learn about the economic elements that have an impact on how well women entrepreneurs do and to determine whether there is a substantial difference between what they feel are important economic criteria for women entrepreneurs' independence. A questionnaire containing 57 questions was used by the researcher to gather information from 120 women business owners for this aim. With the use of the SPSS software, the raw data was analysed to determine whether there were any significant differences between the respondents' perspectives. According to the

severity of their effects, the following economic elements have the biggest impacts on women business owners in Hyderabad: infrastructure that is appropriate, market rivalry that is fierce, and managerial abilities. As they have their own space in which to operate, access to a variety of business training programmes, and information to take advantage of business opportunities, women entrepreneurs do not face significant financial challenges. The findings support the hypothesis by demonstrating that there is no significant variation in the level of agreement among women entrepreneurs in Hyderabad city (in sectors like commerce, production, services, and handicraft) based on economic considerations (F-value = 0.988). This suggests that women entrepreneurs in general and those in Hyderabad in particular are affected by globalisation, but that attitudes regarding the empowerment of women entrepreneurs in society appear to have altered somewhat. [15]

The study, according to Romani Sekhri and Shashi Kala (2018), evaluates the socioeconomic and psychological characteristics of women entrepreneurs in India. Women's socioeconomic and psychological position have a significant impact on the growth and development of their entrepreneurial activity. A woman entrepreneur deals with a variety of issues when running her firm, including illiteracy, money issues, family conflicts, a lack of confidence, etc. The study looked at the various psychological and socioeconomic characteristics of women entrepreneurs, and it found that factors like age, education, marital status, family size, the need for success, risk-taking, problem-solving, etc., have a big impact on how much of a role women play in the world of entrepreneurship. Studies on the social, economic, and psychological factors influencing women's entrepreneurship in India have not been conducted in great numbers, according to surveys of the literature. This study's main emphasis is on this. [16]

According to Taslima Khatun (2019), the percentage of women working in the economy is rising steadily. The objective of this study was to evaluate the socioeconomic variables influencing the growth of female entrepreneurs in the Feni district. This study is descriptive in nature, and primary data predominates in this paper, while secondary types of data were also utilised to some extent. 100 participants were selected by simple random sampling for this study. Both descriptive and analytical methods were used to analyse the data that had been gathered. The statistical package for social sciences (SPSS) programme was used to evaluate the data after it had been coded and organised. Data study revealed that, compared to other social and cultural elements, economic and technological factors had a more favourable impact on women entrepreneurs in the Feni district. Therefore, it is advised that the government and other financial institutions engage with NGOs to enhance women's socio-economic growth by providing skill training, business-oriented information, and service recommendations. [17]

CONCLUSION:

From the above review of literature collected for the study, it is seemed that most of the studies are undertaken in the field of entrepreneurship in the aspects of problems and constraints, opportunities and challenges, economic pressure, managerial position and motivational factors. Only few studies are undertaken in the aspects of socio-economic status of women entrepreneurs.

REFERENCES:

1. Gangurde, Suroj Purushottam (2006), "A Comparative Study of Women Entrepreneurs from Communities like Parsi, Sindhi, Bohri, Marwari, Gujarathi and Non-business Communities, and Maharashtrians working in Pune-Pimpri - Chinchwad Municipal Corporation Areas", Ph.D. Thesis, Pune University.
2. Zimare, Alka (2006), "A Socio-Economic Study of Women Entrepreneurs in Pune District", Ph.D. Thesis, Tilak Maharashtra Vidhyapeeth.
3. Anil Kumar (2006). Review: Marketing practices used by women entrepreneurs, An empirical study- Current Trends in Entrepreneurship, S.Mohan, R.Elangovan, Deep and Deep Publications Pvt. Ltd.

4. Santhas (2007), "A Comparative Study of Women Entrepreneurship in Kerala: A Comparative Study with Tamil Nadu", Ph.D. Thesis, Mahatma Gandhi University, Kerala.
5. Shankarnarayna (2007), "Entrepreneurship: The Spirit of Tomorrow", Research Paper at Seminar, Abeda Inamdar Senior college, Pune.
6. P.Nagesh and Narashimha murty (2008), the effectiveness of women entrepreneur training program, A case study, Journal of entrepreneurship development, Vol., No.3 2008, pp 23-40.
7. Valarmathi, A (2010),"Challenges to Entrepreneurial Development of Women in India", The Economic Challenger, Lata Khothari, Ajmar, pp. 40-43.
8. Auti, Shubangi (2010) "Socio Economic Study of Women Entrepreneurship in the Development of Maharashtra with Special Reference to Pune District", Ph.D. Thesis, Pune University.
9. Meera Bai (2008), "Networking among women entrepreneurs in Kerala", Southern Economist, Volume 46, Number 19, Issue 1st February 2008, Pages 25-27.
10. Robita sorakhaibam, Nandita Laishram(2011) "Women entrepreneurship in Manipur, North East India", Interdisciplinary journal of research in business, Vol 1, Issue 5, May 2011, pp.46-53.
11. M. Edwin Gnanadhas and S. Vargheese Antony Jesurajan (2011) "The factors motivating women to become entrepreneur in Tirunelveli District", Asian Journal of Business Economics, Vol 1, 2011.
12. Tamilarasi (2013) "Constraints of women entrepreneurs in salem district", Asia Pacific Journal of marketing and management review, Vol (8) August 2013.
13. Dr.A.Jayakumar and R.Brinda shree (2015) "A study on women entrepreneurship in salem district-with special reference to SHGs" International Journal of emerging technology in computer science and electronics, Volume 15, Issue 1, May 2015.
14. Arnab Kumar Samanta, Socio-Economic Status of Women Entrepreneurs with Special Reference to Katwa Subdivision, Burdwan, West Bengal- A Study, Singaporean Journal of Business economics, and management studies, Vol. 5, Issue 5, pp. 20-28, 2016.
15. S. Sujitha, Influence of Economic Factors on The Performance of Women Entrepreneurs' Empowerment, Scholarly Research Journal for Interdisciplinary Studies, Vol. 4, Issue 31, pp. 5863-5874, 2017.
16. Romani Sekhri, Shashi Kala, Socio-Economic and Psychological Attributes of Women Entrepreneurs - A Conceptual Model, Journal of Emerging Technologies and Innovative Research, Vol. 5, Issue 8, pp. 1202-1205, 2018.
17. Taslima Khatun, Socio Economic Factors Affecting the Development of Women Entrepreneurs in Bangladesh: A Study in Feni District, International Journal of Science and Research, Vol. 8, Issue 7, pp. 1626-1631, 2019.