

A Study of Entrepreneurship as A Feasible Career Option for Women in Higher Education



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Abstract

This paper explores the importance of entrepreneurship and evaluates it as a feasible career option for women. Entrepreneurship is gaining momentum in current scenario due to lack of jobs for educated youth. Women entrepreneurship has become inevitable as a result of desire for self-dependence. An attempt is made to identify the motivations that drive women towards entrepreneurship. This paper also analyzes the importance of women entrepreneurship with regard to economic development of a country like India. It considers entrepreneurship as a process of being employed and creating jobs for others. Further, this paper provides a suggestive model highlighting the importance of individual's personality, role of government and various entrepreneurship oriented schemes in creating a 'successful entrepreneur'.

Keywords: Women, Entrepreneurship, Self- Dependence, Career Option

Introduction

Entrepreneurship means much more than starting a new business. It is the capacity and willingness to develop, organise, and manage a business venture along with any of its risks in order to make a profit like starting a new business. Entrepreneurship is the practice of starting new organisations and revitalizing mature organisations, particularly new businesses, generally in response to identified opportunities (Anjum, July 2012). The first major work on entrepreneurship came from Joseph A. Schumpeter who for the first time introduced human agent at the centre of economic development and assigned a critical role to entrepreneurship in the "Theory of Economic Development". Schumpeter (1934) described the entrepreneur as 'the innovator who introduces something new into an economy'. In his system entrepreneurship is essentially a creative activity. However Frederick Harbinson had a different concept. According to him an entrepreneur is not an innovator but an 'organisation builder'. Richard Cantillon (1680-1734) considered the entrepreneur to be a risk taker who deliberately allocates resources to exploit opportunities in order to maximize the financial return (Cantillon, 1730) (Stevenson, Jarillo, Ribeiro, & Roig, May 26, 2007).. Cantillon emphasized the willingness of the entrepreneur to assume risk and to deal with uncertainty. Thus, he drew attention to the function of the entrepreneur. Cantillon's entrepreneur is an individual that equilibrates supply and demand in the economy and in this function bears risk or uncertainty. Say (1767-1832) provided a different interpretation of the entrepreneurial task. He regarded the entrepreneur as a manager of a firm; an input in the production process. (Say, 2001). Say saw entrepreneur as the main agent of production in the economy. Rather than emphasizing the risk-bearing role of the entrepreneur, Say stressed that the entrepreneur's principle quality is to have 'good judgment' (Herbert & Link, 1989). Thus, entrepreneurship is a function of various factors as propounded by various researchers. At least four sets of factors could be identified. In the first place, entrepreneurship is generated in a society by individuals, who, for some reasons, initiate, establish, maintain and expand new enterprises. The second factor is the socio-cultural traditions of the families and society which affect the entrepreneurs. In addition to these two factors, two other factors directly influence entrepreneurship: the socio-political and economic policies of the government and other financial and commercial institutions, research, training, extension, consultancy services and ancillary industry. (Chawla & Butare, 2005).

Entrepreneurship as a Creative Process

Schumpeter (1934) described the entrepreneur as 'the innovator who introduces something new into an economy'. In his system

entrepreneurship is essentially a creative activity. Entrepreneurs need ideas to pursue their business.

However these ideas should be really creative so as to survive in today's competitive era. Ideas usually evolve through a creative process which

involves various stages. Most social scientists agree on five stages in the creative process.

1. Idea generation
2. Preparation, and Incubation
3. Illumination,
4. Verification

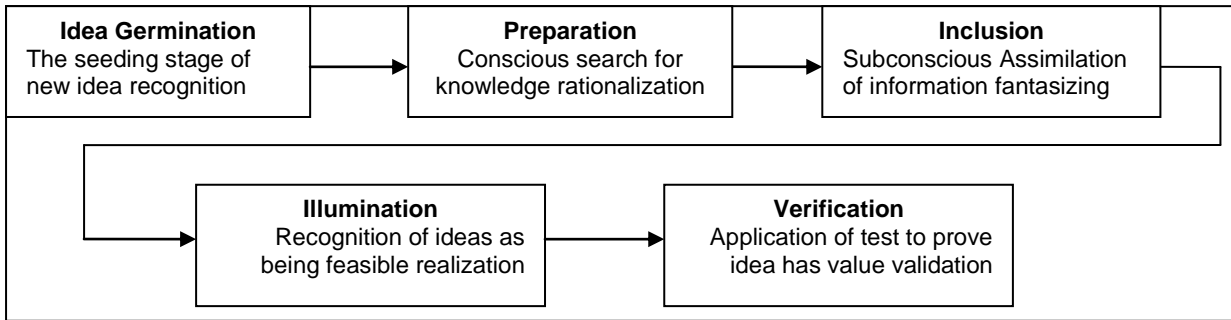


Figure 1: A Model of Creative Process (Kasera & Goyal, Febraury, 2009)

Types of Entrepreneurship

There are different classifications for entrepreneurship depending on various factors. However, in this paper following types of entrepreneurship have been discussed:

Business Entrepreneurship

It is a kind of entrepreneurship where entrepreneurs conceive an idea of a new product or service and then translate their ideas into reality. Entrepreneur examines the various possibilities of sources of finance, supply of labour, raw-materials or finished product as the case may be.

Innovative Entrepreneurship

In this kind of entrepreneurship, an entrepreneur is generally aggressive and possesses the art of cleverly putting the attractive possibilities into practice. An innovating entrepreneur is one who introduces new goods, inaugurates new methods of production, discovers new market and re-organises the enterprise. He arranges money, launches an enterprise, assembles the various factors, chooses the competent managers and sets his enterprise go.

Technical Entrepreneurship

Technological entrepreneurship, also referred to as technology-based entrepreneurship, is defined as the setting up of new enterprises by individuals or corporations to exploit technological innovation. It can also be described as the commercialization of emerging technological discoveries or innovation. It involves identifying high-potential, technology-intensive commercial opportunities, gathering resources such as talent and capital, and managing rapid growth and significant risk using principled decision-making skills (Willie O. Siyanbola, 2011)

Rural Entrepreneurship

Entrepreneurship emerging in rural areas is called rural entrepreneurship. It involves establishing industries, small and medium enterprises and business ventures in rural areas .it usually involves the use of low investment, use of traditional skills, use of locally available raw-material (in a few cases) and usually caters to limited markets.

Agricultural Entrepreneurship

It's a kind of entrepreneurship where an entrepreneur is engaged in the agricultural activities.

He uses latest technology to increase the productivity of agriculture and also adopts mechanisation.

Women Entrepreneurship

This kind of entrepreneurship includes women entrepreneurs who use their knowledge and resources to develop or create new business opportunities, who are actively involved in managing their business and own at least 50% of the business and have been in operation for longer than a year (Moore & Buttner, 1997) .

Women Entrepreneurship and its Classification

Women entrepreneurship includes activities of those women entrepreneurs who use their knowledge and resources to develop or create new business opportunities, who are actively involved in managing their business and own at least 50% of the business and have been in operation for longer than a year (Moore & Buttner, 1997).There are different kinds of women entrepreneurs and they can be classified on different basis (Kuberudu & Satyanarayana, January,2012)

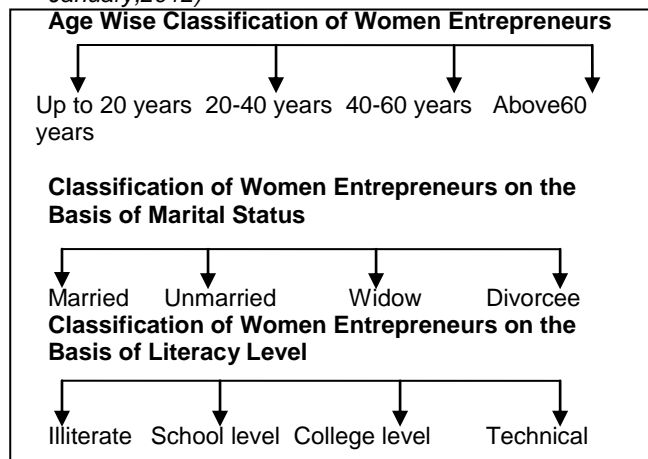


Figure 2: Classification of Entrepreneurs Objectives

1. To understand women's role in economic development of a country
2. To understand entrepreneurship as a feasible career option for women
3. To evaluate entrepreneurship as a tool for women emancipation and empowerment

Review of Literature

Although, women entrepreneurship is gaining importance day by day, still, it is not as common as male entrepreneurship. Attempts should be made to seek the importance and current status of women entrepreneurship in a growing economy like India. Since agriculture is the main occupation of India's population. People especially from rural areas are mainly involved in agricultural activities. Women in rural areas are also seen to participate in such activities. A study was carried in Jammu district of J&K state during the year 2001-2002 to examine the extent of participation of rural women in the decision making in different operations of agriculture : to analyze the pattern of their decision-making in different areas of agriculture and to study the factors affecting their participation in decision making process. In some of the specific areas like purchase and sale of land, animals, farm produce, and its storage the women participation was found to the extent of 80%. The farm women were found to enjoy a better status in terms of decisions which commensurate to their involvement in agriculture as workers. Further it was found that the level of participation of women in decision-making is influenced by age, level of education, joint or nuclear family, caste, land holding and socio-economic status. Education was found to be a significant variable influencing the involvement of women in farm decision making. Extent of participation in medium decision-making was significantly higher for educated women as compared to illiterate. It suggested that involvement of women in Decision-Making Process will not only improve the social status and overall build-up but also increase the production. The constraints with respect to the involvement of farm women in the decision-making process were mainly identified as age, education, caste and family status. It is, therefore, suggested that the farm women may be educated fully with respect to overall farming activities (*Kachroo, Ahmad, & Kachroo, Sept,2003*). Involving women in entrepreneurial activities can be an effective tool to empower them. Rural enterprises are helpful in reducing the poverty in rural India. Empowering women through micro enterprises not only enhance national productivity, generate employment but also help to develop economic independence, personal and social capabilities among rural women. Taking up enterprises can develop some personal as well as social capabilities among rural women (as shown in table 1 below). Rural women can do wonders by their effectual and competent involvement in entrepreneurial activities. If every citizen develops a positive attitude towards important position of women in society as well as in business field, very soon we can pre-estimate our chances of out beating our own conservative and rigid thought process which is the biggest barrier in our country's development process. (*Zaidi & Awais, 2012*).

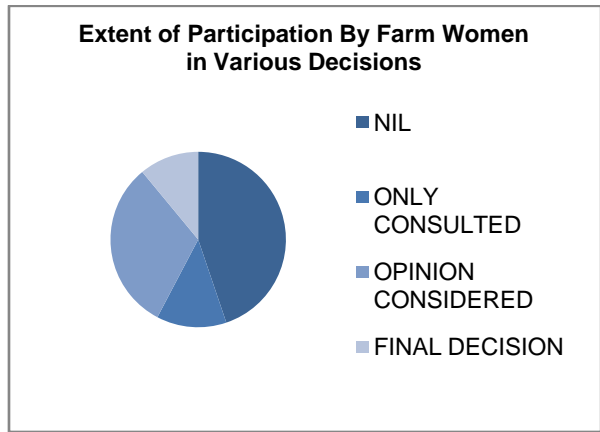


Figure III: Extent of Participation by Farm Women in Various Agricultural Decisions

Personal and Social Capabilities Developed in Rural Women	
1.	Economic Empowerment
2.	Improved Standard of Living
3.	Self confidence
4.	Enhance Awareness
5.	Sense of Achievement
6.	Increased Social Interaction
7.	Engaged in Political Activities
8.	Increased Participation Level in Gram Sabha Meeting
9.	Improvement in Leadership Qualities
10.	Involvement in Solving Problems related to Women and Community
11.	Decision making capacity in Family and Community

Table I: Personal and Social Capabilities Developed in Rural Women As A Result of Entrepreneurship (*Zaidi & Awais, 2012*)

Personal Traits and Competencies

A.S.Chawla and Albert Butare (2005) tried to highlight the *entrepreneurial competencies of Rwandan educated youth* and analyse the differences in competencies on the basis of gender considerations. The information was compared with the data collected by the authors from Kenya in 1996 and with information collected about successful entrepreneurs in Kenya and North India. One of the most important finding of the study was that the educated youth of Rwanda scored higher in all 13 competencies in comparison to educated youth in Kenya. This indicated that the Rwandan youth were better positioned to take up entrepreneurial challenges than their counterparts in neighbouring countries. Another important feature of the study was that the entrepreneurial competencies of female educated youth scored significantly high than their male counterparts. Even their score was found to be higher than successful entrepreneurs in all the 13 competencies. (*Chawla & Butare, 2005*). *Abdurahiman Karuthedath and Justin Nelson Micheal (2012)* analyzed the *personality traits and competency of commerce and management students* related to entrepreneurship. It was found that entrepreneurial competencies of the students who are doing post graduation in commerce and management in

Bangalore are high. Act on opportunities, concern for quality works, commitment and efficiency were found to be dominating over other competencies. Persuasion and assertiveness scored least in competency (Karuthedath & Micheal, 2012). Naveen Kumar Sharma and Pooja Purohit worked on *interaction effect of risk taking behaviour and locus of control on entrepreneurial success*. They tried to find the relationship between the locus of control and entrepreneurial success, relationship between risk taking behaviour and entrepreneurial success and tried to examine whether there is any interaction effect of risk-taking behaviour and locus of control on entrepreneurial success. The study showed that relative contribution of the independent variable of locus of control was significant, while risk taking behaviour was not. Replicating previously tested hypothesis (Begley and Boyd 1987; Bonnet and Furnham 1991, Nwachukwu 1995), they found internal locus of control is an important entrepreneurial psychological trait. It was also found that risk taking behaviour and locus of control had no significant *interaction effect* on entrepreneurial success (Sharma & Purohit, 2012).

Motivational Factors and Barriers to Women Entrepreneurship

There are various factors that drive women towards taking up entrepreneurship. Some of the motivational factors include educational qualification, business experience, desire to work and success independently, self confidence and self reliance, risk taking, hope of success and fear of failure, patience and hard work, leadership and innovativeness, flexibility, and the family background (Singh, May-October, 2008). K. Sindhu made an *attempt to record the problems and qualities of women entrepreneurs and analysed various leadership qualities to overcome the barriers in business*. The study revealed that in general, women entrepreneurs have some common qualities in them. Enthusiasm, ambitious will, honesty, integrity, taking initiative, appropriate planning, reacting positively, creativity, accepting shortcomings, responding to suggestions, hard working, making quick business decisions, undertaking risk and responsibilities, being energetic and diligent, confident and optimistic, flexibility are some of the individuality factors women possess to be booming in their business. From the study, it was concluded that capital flow and external barrier are the crucial barriers faced by women entrepreneurs. Versatile knowledge and external support are identified as the important leadership traits for overcoming the identified barriers. Broad-minded approach of women entrepreneurs is the essential leadership quality to tackle the internal problems of their enterprises. (Sindhu, March, 2008). Similarly Seema Singh identified various barriers to women entrepreneurship like gender, social barriers, self confidence, financial resources, risk bearing capacity, mobility and literacy rate. Remedial factors as suggested by her include sound education, information about subsidized rates, financial incentives, proper training, support from institutions and professional educational institutions (Singh, May-October, 2008). Naheen Haider Zaidi and Mohammad Awais discussed problems and constraints of rural

women entrepreneurs which include financial constraints, lack of awareness, over-dependence, family responsibilities, immobility of women, lack of education, social status, market oriented risks and identification of resources. (Zaidi & Awais, 2012) S.Pattu Meenakshi, Venkata Subrahmanyam, Dr. K. Ravichandran gave a brief idea about the importance of entrepreneurship and its influence on the empowerment of rural women. They also discussed about constraints of rural women entrepreneurs with solutions to overcome those as shown in Table 3 below. They also discussed about some steps taken by government to improve women entrepreneurship. Some of the support measures and programmes meant for the promotion of small and rural industries were discussed including National Bank For Agriculture And Rural Development (NABARD), The Rural Small Business Development Centre (RSBDC), National Small Industries Corporation (NSIC), Small Industries Development Bank Of India (SIDBI), Rural And Women Entrepreneurship Development (RWED), World Association For Small And Medium Enterprises (WASME), Scheme Of Fund For Regeneration Of Traditional Industries (SFURTI), The District Industries Centres (DICs), etc.. They suggest instead of just schemes (financial and developmental) as the carrot for entrepreneurship development intensive training needs to be provided to the youth in rural India. Rural entrepreneurship is the answer to removal of rural poverty in India. Therefore, there should be more stress on integrated rural development programs. According to them the problem is that most of the rural youth do not think of entrepreneurship as the career option. They, thus suggest Women entrepreneurship must be moulded properly with entrepreneurial traits and skills to meet the changes in trends, challenges global markets and also be competent enough to sustain and strive for excellence in the entrepreneurial arena. (Meenakshi, Subrahmanyam, & Ravichandran, Jul. - Aug. 2013). Institutional Support for Women Entrepreneurship in India: Vasanthi Reena Williams discussed in her paper about steps taken to boost Small Manufacturing Enterprises (SMEs) of women entrepreneurs in India. In this regard few organisations and centres for developing entrepreneurship in India were studied. They include Centre for Research in Entrepreneurship Education and Development (CREED), Federation of Indian Women Entrepreneurs (FIWE), Self Employed Women's Association (SEWA), Association of Women Entrepreneurs of Karnataka (AWAKE), Grassroots Innovations Augmentation Network (GIAN). For financial assistance institutions set up have been studied like The Small Industries Development Bank of India (SIDBI), Reserve Bank of India (RBI), Credit Rating Information Services of India Limited (CRISIL), FITCH, etc. She also identified problems and challenges faced by SMEs like collateral, cost of loans, delayed payments, marketing, sickness, etc. (Williams, 2008). M.D.Umesha studied various Commercial banks & Technical consultancy Organisations that support women entrepreneurship. Commercial banks include Industrial Development Bank of India (IDBI), National Bank for Agriculture and Rural Development (NABARD), Export Import Bank of

India, Small Industries Development Bank of India (SIDBI), Industrial Investment Bank of India, Industrial Finance Corporation of India (IFCI), Industrial Credit and Investment Corporation of India (ICICI), Industrial Reconstruction Bank of India, Life Insurance Corporation of India (LIC), Unit Trust of India (UTI), State Financial Corporation (SFC), etc. Technical Consultancy Organizations for entrepreneurial support include APITCO, GITCO, HIMCON, ITCOT, KITCO, TECSOK, MPCON, MITCON, NITCON, UPICO, WEBCON, etc. Government has also set up District Industrial Centre (DIC) for necessary benefits and guidance of entrepreneurs. Identifying 'marketing' as a major problem area of the SSI sector various agencies and incentive schemes have been discussed that assist them in marketing. These include NSIC, Sub-Contracting Exchanges, The Bureau of Indian Standards, SIDO, Marketing development Assistance Scheme (MDA), Training Programmes for Export Packing, etc. (Umesha, January 2012).

Women Entrepreneurship and Economic Development

Entrepreneurship plays an important role in the economic development of a country. The studies about the economic development prove the fact that availability of entrepreneurs is the most important determinant in the process of industrialization (Pokhriyal, July-December 2008). Therefore, it is important that both men as well as women should opt for entrepreneurship. The economic development of a country like India depends on ability of both men and women in undertaking productive activities and their complete involvement (Shiralashetti, January 2012, Vol(2), No.1). When it comes to entrepreneurship, Indian women are fast catching up with men as entrepreneurs, as a recent global survey pointed out that among all early-stage entrepreneurs, around one-third or 32% are women (Das, 2014). In India, it has been seen women are involving themselves in family businesses even without formal business education/training or even remuneration and hence the reason for the economic contribution going unnoticed or undervalued (Williams, 2008). The liberalization process of Indian economy has penetrated deep into lives of people including women. With the pace of liberalization, urbanization, education, technical and political consciousness, economic compulsion and quest for economic independence, legislation for women empowerment, changing social values and behavioural patterns, women started to undertake economic activities and also assumed the role of entrepreneur (Singh, May-October, 2008). The male dominated world was always reluctant to even acknowledge the fact that women were as good as men on parameters of hard work, intelligence quotient (IQ) and leadership traits. The new generation women across the world have overcome all negative notions and have proved themselves beyond doubt in all spheres of life including the most intricate and cumbersome world of entrepreneurship. Taking few examples of Indian women who have been successful entrepreneurs according to India TV report on April 10, 2015. (India's 15 most successful female entrepreneurs, 2015).

S. No.	Name of the Entrepreneur	Designation
1.	Indra Nooyi	Chairman and CFO of the second largest food and beverage business, PepsiCo
2.	Naina Lal Kidwai	Group General Manager & Country Head – HSBC, India.
3.	Kiran Mazumdar Shaw	Founder, Chairman and Managing Director (CMD) of Biocon Limited.
4.	Chanda Kochar	MD & CEO of India's largest private bank ICICI Bank.
5.	Indu Jain	Chairperson (former), Times Group.
6.	Simone Tata	Chairperson (Former), Lakme Chairperson (Present), Trent Limited.
7.	Neelam Dhawan	Managing Director of Hewlett-Packard (HP), India.
8.	Sulajja Firodia Motwani	Joint Managing Director of Kinetic Motors.
9.	Priya Paul	Chairperson, Apeejay Park Hotels
10.	Mallika Srinivasan	Director, TAFE (Tractor and Farm Equipment)

Table II: India's top 10 Women Entrepreneurs

The examples above indicate that Indian women are occupying higher positions in corporate world. Women entrepreneurship is, thus, a crucial factor in economic development. Understandably successful women entrepreneurship does not just happen. It's the result of the combination of right environment, planning, efforts and innovations (Singh, May-October, 2008). 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. The involvement and participation of the women in the process of development is essential for the upliftment of women to raise their status in the society. Economically, women have been making progress; still men enjoy a large share of the cake (Kuberudu & Satyanarayana, January, 2012).

Although, women entrepreneurship is gaining importance day by day, still, it is not as common as male entrepreneurship. Various reasons have been behind low success of women entrepreneurship and various researches have been carried in this regard. Seema Singh (2008), suggested various barriers and problems of women entrepreneurs in India like gender, social barriers, self-confidence, financial resources, risk bearing capacity mobility and literacy rate (Singh, May-October, 2008). K.Sindhu also discussed about barriers to women entrepreneurs which are social and cultural barrier, lack of business skill, capital flow, lack of training and experience, lack of managerial skills, external barriers, marketing problems and irresponsible partners (Sindhu, March, 2008). Similarly there are several other researches done in this regard. In order to promote women entrepreneurship society as well as government has to play an important role. Since lack of training, business skills and managerial skills are some of the factors behind failure of women entrepreneurship; government can play a significant

role in removing these barriers. Adequate training programmes on management skills, better educational facilities, vocational training to enable women to understand the production process and production management, training on professional competencies, provision of marketing and sales assistance and encouragement of women's participation are some of the facilities that government can provide to women entrepreneurs.

Understanding Entrepreneurship as a Career Option

Entrepreneurship can provide a satisfying and rewarding working life, providing flexible lifestyle and considerable business autonomy. It is becoming an increasingly important career option for school and university graduates. At national level, entrepreneurship activity contributes to prosperity as well as economic growth. In this sense entrepreneurship is a strategic issue that is to be analyzed at macro level. It must be included in the education policy of the nation. Factors that lead the individuals to become entrepreneurs is that country can thoroughly be investigated so as to make necessary adjustments in higher education system in order to foster the entrepreneurial intentions of the youth in that country. Entrepreneurs bring together creativity and innovativeness to establish a rewarding business. Being an entrepreneur is not everybody's cup of tea. In order to be an entrepreneur, a person needs to possess entrepreneurial potential. It involves a set of competencies where personal as well as environmental factors are involved. If a person possesses all the competencies for being an entrepreneur but environment is not favourable for entrepreneurship, it may not lead to success. While the number of women operating their own business is increasing globally, research shows that different factors are driving this trend. In developed countries, opportunity is the driving factor. In developing countries, however, entrepreneurship comes about largely due to necessity. In the absence of other viable alternatives to provide for or supplement household incomes, entrepreneurship or self-employment is the only viable option. There are various motivational factors that can encourage entrepreneurship among

women. They include; *Desire for Self Dependence*: Entrepreneurship can allow women to have full control over their business and can thus make them financially independent. In the present era women are equally competent. They may not like being dependent on male members of family for their financial requirements. As a result, they look for sources that can generate money for them making them independent. Entrepreneurship may be the best option available for such women. *Higher education*: Women are prompted by their qualification to undertake business and other economic activities. Increased standard of education has motivated women to establish their own businesses and be successful managers. *Lack of appropriate jobs*: Lack of appropriate jobs as per qualifications of women demotivates them from doing jobs. Thus they tend to start their own businesses ensuring their personal satisfaction. *Inspiration from others*: Inspiration gathered from success of other women in the society also motivates women to start up new ventures.

Creating jobs Through Entrepreneurship

Entrepreneurs are creating jobs by pouring their efforts into the creation of small businesses. The efforts of entrepreneurs and small business owners may not be a quick fix to unemployment, but their innovation can lessen unemployment in the long run. If an economy is doing well, entrepreneurship may not be much encouraged. However, if an economy is not doing too well entrepreneurship is highly encouraged. Entrepreneurs can revive economy during the time of recession. They can establish new businesses or bring necessary changes in existing business. They can thus engage different people in their ventures creating employment. The myth that '*Entrepreneurs are born*' finds no place in today's world. However, being an entrepreneur is not always everybody's cup of tea. There are various personality traits and competencies that make up successful women entrepreneurs. It may involve some right kind of personality factors as well as conducive environment for entrepreneurship. Availability of proper system is very important for successful entrepreneurship. Combining all such factors we can develop a model:

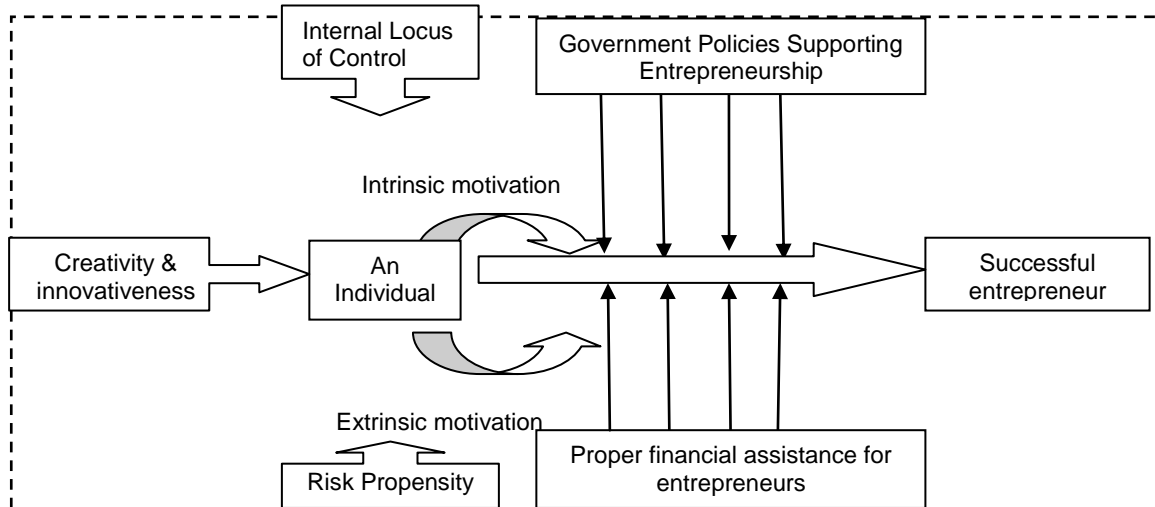


Figure IV: Successful Entrepreneurship Model

Successful entrepreneurship includes various elements that together form a whole system. Important elements of this whole system include an *individual* and his *environment*. Here an individual is the person who is willing to be an entrepreneur. For an individual to be an entrepreneur the most important thing is the intrinsic motivation. Intrinsic motivation is the inner motivation that drives a person towards entrepreneurship. When it comes to entrepreneurship, *creativity and innovation* are the basic things. Entrepreneurs need ideas to start up their business. Their ideas should be innovative enough to make their business survive and sustain in the market. At the same time business should be run creatively to make it successful. Every business may not be successful. It involves risk at every step. But it doesn't mean that an individual won't start a new business due to fear of its failure. Thus *risk-taking* is an important element in an individual's orientation towards entrepreneurship. If an individual is ready to take risk, only then he/she can start up a new business. Another important factor among individual's personality factors is the *locus of control*. In personality psychology, locus of control refers to the extent to which individuals believe they can control events affecting them. An individual's locus is conceptualized as either internal i.e. the person believes he can control his life or external i.e. a person believes his decisions and life are controlled by environmental factors which he cannot influence, or by chance or fate (Julian & Rotter, 1966). Locus of control thus affects the psychology of a person and can hence be instrumental in determining an individual's tendency towards entrepreneurship. All the three factors discussed above constitute an individual's personality and can drive him towards entrepreneurship. Business requires capital for start up as well as for day to day operations. Every individual may not have enough capital to start or run a business. Availability of capital is more problematic for women. There should be different sources of finance available for such women entrepreneurs. There are various institutions that provide financial assistance to support the entrepreneurial efforts of individuals. These institutes include The Small Industries Development Bank of India (SIDBI), Reserve Bank of India (RBI), Industrial Development Bank of India (IDBI), National Bank for Agriculture and Rural Development (NABARD), Industrial Investment Bank of India, Industrial Finance Corporation of India (IFCI), Industrial Credit and Investment Corporation of India (ICICI), Industrial Reconstruction Bank of India, Life Insurance Corporation of India (LIC), Unit Trust of India (UTI), State Financial Corporation (SFC), etc. Proper assistance from such institutions can solve the problem of capital requirements of entrepreneurs particularly women. However having necessary capital for business is not just enough for entrepreneurs. There should be a feasible environment that supports entrepreneurship. In such a case, intervention of government is quite important. Government should provide different policies to support women entrepreneurs in their endeavour. Such policies should be available at both central as well as state level. These policies should provide

technical, financial, infrastructural, marketing and other assistances to women entrepreneurs. Government of India has already implemented different policies like Support for Training and Employment Programme (STEP), Development of Women and Children in Rural Areas (DWCRA), Integrated Rural Development Programme (IRDP) and Training of Rural Youth for Self Employment (TRYSEM), Jawahar Rozgar Yojana (JRY), Trade-Related Entrepreneurship Assistance and Development (TREAD), Indira Mahila Yojana (IMY), etc. Such policies provide all the necessary assistance that helps women entrepreneurs realize their dreams. Government should work on framing more and more policies that would make women entrepreneurship a success. Combining all the factors above can provide a favourable environment for entrepreneurship. Thus, an individual needs to have inner motivation as well as favourable external environment which can lead to successful entrepreneurship. Entrepreneurship plays an important role in developing the Indian rural women. Women can be no less than men in carrying business activities. Women have great capacity as well as potential to start up their own ventures for their development and can also contribute towards the development of nation. Desire for self-dependence, inspiration from others, lack of appropriate jobs and higher education are some of the factors that motivate women for establishing their own businesses. However, it's not possible without proper financial support. Family cannot be the only source of finance for women. External support is also quite important. There are various private as well as government institutions that provide financial assistance to young entrepreneurs for their ventures. They may provide hassle-free credit facilities so as to solve the problem of financing of small business enterprises. There are also various schemes launched by the government as well as non government organisations for supporting entrepreneurship. These schemes work on providing training facilities to young entrepreneurs. They provide counselling and assist youth in taking up self-employment as a feasible career option. They may also provide marketing assistance for such enterprises. Once all such facilities are available, entrepreneurship can be the 'first and best' career option for women. By starting up their own ventures women can employ themselves as well as others, as a result, create jobs. They can thus develop their society and nation as a whole.

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ISSN No. : 2394-0344

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