

5 The Role of Women Entrepreneurship in India

Time to Take Learning From Finland and Israel

Rakesh Kumar Chopra

Introduction

Looking at the Croatian President as a true entrepreneur leading her team from the front shows, how essential and relevant this topic has been in today's world (Kitarovic, 2011). She has all the attributes of an entrepreneur, as she is well known to install discipline, comply with the law, and dedication to duty, leading the team to ensure success, as a true Entrepreneur in a real sense.

González on women entrepreneurship mentioned that “Half of the world's population are women, which is why excluding them from the economy is like flying an airplane with one motor or playing a football match with half a team” (Gonzalez, 2016).

Pandit Jawaharlal Nehru in 1951 on women entrepreneur mentioned that “When women move forward, the family moves, the village moves, and the nation moves” (Prathiba, 2017). Therefore, empowering women with creativity develops society.

Entrepreneurship traditionally revolves around designing, launching, and running a new business, which typically begins as a small business, such as a start-up company, offering a product, process, or service for sale or hire and thereafter with the un-quantified risk or the business risk was added and the definition shaped like the “. . . capacity and willingness to develop, organize, and manage a business venture along with any of its risks to make a profit” (Yetisen et al., 2015).

The failure of any entrepreneurship can be due to improper planning on the launching as well as operation of the business and, therefore, one must take cognizance of the common issues such as lack of resources including funds, wrong business decision, economic crisis, the uncertainty of the market. Therefore, while creating an enterprise, these factors must be taken into consideration.

In the year 2000, the definition of “entrepreneurship” covered the research and analysis of entrepreneur to do a strengths, weaknesses, opportunities, and threats (SWOT) analysis and accordingly identify opportunities and evaluate them to see its viability, and make its best

efforts to see its suitability and then accordingly create a new product or service or enterprise. While doing the SWOT analysis, one also evaluates the threats from the competitors and the weaknesses leading to the failure, that is, success as well as the failure in arriving at a decision. In recent times, the entrepreneur also has a duty towards the society, wherein new business activities are combined with humanitarian, environmental, and community goals.

An entrepreneur is typically in control of a commercial undertaking, directing the factors of production, such as the human, financial, and material resources, which are required to exploit a business opportunity. In such situations, an entrepreneur does managerial work with the focus to grow the business (Schumpeter, 2016).

Therefore, an entrepreneur must take into account the government policies and guidelines that promote entrepreneurship both for start-up and support during execution or running of an enterprise. One also needs to take into account the non-governmental organizations or business associations who are willing to act as a mentor to entrepreneurs and are willing to provide necessary support while interacting with the central/state government and can request for some rules and regulations which may help the entrepreneur to facilitate business and provide necessary education and training for the business. This chapter shall examine the impediment faced by the women entrepreneur and suggest remedial measures.

Historical Perspective of Women Entrepreneur

The History of Women Entrepreneurs suggests that to generate income for the livelihood, women used to start small businesses. In many cases, it was an attempt to fight against poverty to have two times a meal for the family or being replaced with a man due to the loss of a spouse. Despite all such odds, there were Women entrepreneurs but in a small number and involved in small business due to low capital and resources. In the seventeenth century, Margaret Harden Brooks Philips, a merchant, and ship-owner, was involved in the trading of goods as one of the successful entrepreneurs (Chandler, 1999). In many cases, women became the business owner based on the money and lands received through inheritance. However, during the mid-eighteenth century, women were mainly involved in doing brothels, alehouses, taverns, and retail shops, which were not considered to be of good status.

In 1825, Rebecca Lukens took her family business of Ironworks and turned the loss-making into a profit-generating steel business. Later on, due to the rise of feminism and with a progressive way of thinking, female entrepreneurs began to be widely accepted. However, it may be pertinent to note that most of these female entrepreneurs serviced mostly female consumers, as the society in the earlier times was conservative and

women felt more comfortable serving women. But as society progressed, female entrepreneurs became a factor to reckon with which can be seen in the latter part of this chapter (Schumpeter, 2016).

In the 1990s, with the upcoming of technology and with the introduction of computers and the internet, connectivity became better and it gave a boost to women in business without moving door to door to women entrepreneur to display their skills to the competitors, as in most of the cases, women are found more skillful in the use of modern tools of technology. Despite the supports from the women organizations, as a mentor and technical support, female entrepreneurs are still struggling with the finance, while creating a new venture, that is, the investors yet to have confidence in the women's new venture. This can also be seen in the international perspective as well as in India.

International Prospective

From an international perspective, we will also find the position of women entrepreneurs in the USA and how they have been successful before dealing with Finland.

I. Performance of Women Entrepreneurs in USA

In USA, Women's business was recognized as employees and entrepreneurs during 1980s and 1990s (Du Rietz & Henrekson, 2000). Women were treated with respect and dignity and it was during this period encouraged young female to join as an entrepreneur, acknowledging the valuable contribution by women entrepreneur in the economy. As a result of this, the Women's Business Owners Act of 1988 was passed to prevent discrimination between men and women by annulling the laws, which makes it mandatory to take her husband's signature for taking a loan(s) for her business. This Act also provided an opportunity for women-owned businesses to bid and execute government contracts. The women entrepreneur in the US extraordinarily grew from 1972 to 2012, the growth is almost 680% in the last 40 years and the interesting facts here is the major part of it was seen during 2007 to 2012 (Du Rietz & Henrekson, 2000).

II. Women Entrepreneurs in Finland

A. Historical Background (Press Release of Ministry for Foreign Affairs of Finland, 2016)

The civil and political rights were granted to Finnish women in 1914, and they were the first to have their own independent business and they formed an organization called "The Women Entrepreneurs of Finland"

(WEF), which was established in 1947 (Women Entrepreneurs of Finland, 1947). This organization was made to encourage women entrepreneurs across the world and create awareness about their rights. It has 6000 individual members who work effectively at the national, provincial, and municipal levels. The studies on WEF suggest that it was instrumental in creating interest in young women to have their entrepreneurship, as their ambitions are being recognized and encouraged through the efforts of WEF.

In 2010, Finland had 30% of the women as an entrepreneur and by 2020 the target is to achieve 50%. The growth of women entrepreneurs is still small compared to men due to limited growth orientation. In Finland, around 93% of women are self-employed in the service and trade sector and only 7% in manufacturing (Kangas, 2010). From the tradition and nature of Finnish women, one can say that a woman entrepreneur should be dedicated with a long-term vision to consider the local market conditions as well as competitions. Therefore, prior contemplation of these factors is a must before entering into a new venture.

B. Key Issues for Women Entrepreneurs

The key issues here are the costs of parenthood, social security of entrepreneurs, and VAT registration.

1. **Costs of Parenthood:** One of the challenges faced in Finland is maternity leave cost. Finnish women at the time of pregnancy are granted leave and her employer must pay the cost and take care of her social security as per the maternity leave cost, childcare, and other related aspects. It is recommended by the WEF that State must take certain measures to share out the costs of parental leave using broad-based taxation for the following reasons, as this also acts as an impediment to Women Entrepreneur.
 - i. Tripartite collective bargaining has not succeeded in solving the problem.
 - ii. The current system as mentioned in the previous paragraph pushes young women into jobs that are only temporary. An employer would not prefer a woman to join in and take the burden of 17,000 Euros for maternity leave.
 - iii. The parental leave expenses are generally paid by the female-dominated sectors. The approximate cost of one child paid by the mother's employer is around 17,000 Euros.
 - iv. Small and Medium Enterprises are very popular in Finland as more than 60% of Finns earn; they're earning through SMEs. The population of Finland is declining and, therefore, it is more important that female entrepreneurs are encouraged to have

entrepreneurship as this will maintain competitiveness, as half of the Finnish population is women.

2. VAT registration threshold: VAT registration threshold is another issue which is affecting women entrepreneur and, therefore, WEF has been demanding to raise this threshold from 10,000 Euros to 50,000 Euros. It is one of the best ways to provide incentives for an enterprise which are in labor-intensive sectors as this will grey market and will be helpful to micro-entrepreneurs to have their own healthy business. The VAT system in Finland is continuing since 1994, which as per WEF needs to be reviewed and modified regularly as per the demand of the society.
3. Reasons for raising the VAT registration threshold value: It is always not possible for an entrepreneur in a labor-intensive sector to include VAT in consumer prices as it is dependent on the market situation. In the present scenario, the share of the VAT system affects the competition negatively by promoting a grey economy. This means that many of the enterprises do not show the actual number of employees in their company and they try to reduce their official figures. Even the EU standards are much high, that is, 30,000 Euros and the Finnish standards are lagging. This is also one of the serious impediments, which discourages women not to have entrepreneurship but to do the job.

Given earlier, it is suggested that the threshold value must be increased at least to the level of the European average which will encourage more women to become entrepreneurs, which ultimately will lead to the growth of the Finnish economy. If we look at the Finnish law on public procurement, favors larger enterprises, and if with the threshold being enhanced, more women entrepreneurs would grow and create healthy competition.

C. Barriers to Women Entrepreneurship

Though in many countries women hold important positions in small businesses, their share among executives and business owners is close to zero. The promotion of business run by women is not only a question of equality but also requires some positive action by the state to enhance women's skills and encourage them to enter as entrepreneurs, and it is the duty of men as well to repose confidence in women entrepreneurs. Typically, the barriers to women entrepreneurship in Finland are:

1. Lack of entrepreneurial experience and business skills
2. Non-availability of proper finance
3. Lack of knowledge about government rules and regulations
4. Problems entering the market

5. Utilization of business solutions based on advanced technologies such as E-business and E-transactions

To remove these obstacles in Finland, Ladies Business School (LBS) started in 1987 for training women entrepreneurs (Laine-Kangas, 2010). In 2001, the Government of Finland started a program wherein female business advisors were to assist the women entrepreneur in start-up, expanding, networking, and to act as mentor to women entrepreneur. As per Finnish law, maximum funding for an entrepreneur to start with can be up to 35,000 Euro which should not be more than 75% of the total funding, with a maximum period of five years, one of which can be free of amortization. In Finland, women entrepreneur is a movement and there are various organizations in Finland promoting women enterprise, namely women's enterprise agency, Central association of Women Entrepreneur in Finland, wherein the former emphasis on advising, training new entrepreneur or those yet to start, whereas latter looks after operational, business, and social issues. There are more than 100 local organizations in the country. The Finnish initiative through International Women's Forum (IWF) has been raising the issues concerning barriers in women entrepreneurship and is working together with business representatives, the public sector, and government representatives to discuss and suggest the way forward in dismantling such barriers and opening new opportunities for them.

The IWF plans to connect one million women entrepreneurs to markets by 2020 having a tie-up with the International SheTrades Initiative and the Government of Finland is taking steps in this direction. IWF shall be working in close cooperation with the ITC, which is a joint organization of the World Trade Organization (WTO) and the UN, which is responsible to improve SMEs' trade opportunities in the developing countries, therefore, it is expected that the initiative by this forum shall address the barriers in the growth of women entrepreneur worldwide and shall suggest consolidated remedial measures including their implementation to take women entrepreneur with the mainstream. However, it may be worth noting that the dominance of barriers in different countries may not be the same as per the local factors prevailing therein.

Based on the aforementioned issues and the way forward suggested, it is expected that the women entrepreneur will be in an equal position to the mainstream (male entrepreneur) in recent times.

III. Women Entrepreneurs in Israel

A. Historical Perspective

Israel being a small Jew Population having in its "Israeli Declaration of Independence" states about the equality for Israeli-born citizen and

prohibits any disparity by preferring any favoritism in respect of employment and wages based on gender (Demographic of Israel, 2018).

1. Women's rights and its violations in 2012, Israel ranked 11th out of 59 developed nations for the participation of women in the workplace. In the same survey, Israel was ranked 24th for the proportion of women serving in executive positions. However, in 2016, OECD reported inequality concerning the income is particularly higher in Israel as compared with other countries. For the said reasons, the government enacted various programs to improve the status of the women (Lior, 2012).
2. Harassment of Women: Sexual Harassment is one of the widely known problems reported in the workplace in Israel. This is supported by the survey conducted by the Ministry of Industry published in 2010 which says that 35% to 40% of women experience sexual harassment at work. This also shows us a clear picture of the enforceability of the laws protecting sexual harassment at work (Belicove, 2018).
3. Women in Armed Forces: It is a mandatory requirement in Israel that women should work in military service the same is also true about Finland. Women have been participating since 1948 from the date of its formation. Israel passed the Equality amendment to the Military Service law in January 2000, which states that "The right of women to serve in any role in the IDF is equal to the right of men. 88% of all roles in the IDF are open to female candidates, while women can be found in 69% of all positions" (CIA, 2018). The Amendment provided that "the right of women to serve in any role in the IDF is equal to the right of men provided such women are found physically and personally suitable for a job." However, what is suitable is a question of fact and is determined by the military leaders as per their analysis (Israel Human Rights Report, 2018).

B. Women Organization in Israel

Na'amat is the largest Israeli women's organization, founded in 1921, having a membership of 800,000 women (Jews, Arabs, Druze, and Circassia's), representing the entire spectrum of Israeli society. The Association of Rape Crisis Centers in Israel is a leading organization in fighting violence against women.

Despite the offenses of rape and sexual harassment at the workplace, Israeli women work with pride and dedication and take every situation as a challenge. Now, with the increase in female and ethnic minorities, it is expected that women entrepreneurship is likely to have a positive impact on economic development. All over the world women and men

from different ethnic backgrounds are successfully starting new business ventures (Zrahiya, 2009).

Recent data reveal that among the veteran Jewish population in Israel, there were 4.4% male entrepreneurs versus 2.2% female entrepreneurs. Among immigrants from the Former Soviet Union (FSU) 1.7% of all men and 1.4% of all women were entrepreneurs, whereas among the Arab population only 2.1% of the men and 0.6% of the women engaged in entrepreneurial undertakings. Thus, Arab women comprise the group with the lowest rate of entrepreneurship in Israel.

Despite the scarcity of resources, minority women intensely desire to become self-employed, frequently out of necessity. The notion of “double disadvantage” of racism and sexism explains the situation of minority women facing many barriers in the labor market. The low participation of Arab women in the labor market can be explained by cultural limitations and structural disadvantages, mainly lack of human capital, lack of mobility, and lack of day-care facilities (Bowen & Hisrich, 1986).

Even with the ongoing process of modernization, the culture is still characterized by many traditional notions of family orientation strong group affiliation, collectivistic orientation, stressing ideals of solidarity, cooperation, commitment, mutual trust, support, and a sense of belonging (Box, 1994).

Based on the earlier, it can be easily deduced that the gender differences despite the legislative intent are due to culturally and traditionally rooted seclusion of women, with culturally constrained participation in the labor market (Brophy, 1989).

There are multiple reasons for lack of growth of female entrepreneurs in Israel ranging from family dynamics to lack of skill and ecosystem to support the same, red-tapeism in bureaucracy being the most prominent (Heilbrunn, 2011).

Labor market exclusion increases the risk of social exclusion which includes both distributional and relational aspects. As a result of all these forms of exclusion, in times of a global economic crisis, women’s entrepreneurship is likely to be hurt more than men’s entrepreneurship. This is especially true for women’s “opportunity” or “pull” type of entrepreneurship, which characterizes women in high-income countries (Marlow, 2005).

From the perspective of gender, entrepreneurship is strengthening women in rural space by generating local income and creating local jobs (Ahl, 2006). The establishment of a business leads to a higher level of equality within the household in terms of income contribution and occupational perceptions. It seems that the occupational changes within the household may also influence a shift in the boundaries of the gender roles. These findings reinforce the explanation for women’s entrepreneurial inferiority as resulting from social and economic exclusion and lack

of equality, whose influence tends to grow stronger in times of economic crisis. From the perspective of diversity, equality, and inclusion, entrepreneurship can be viewed as having the potential of becoming the mean of economic inclusion for women and other marginalized groups (such as the Arabs in Israel), especially in low-income countries, in which they suffer from lack of equal opportunities and social exclusion.

Despite the structural barriers encountered by Israeli women entrepreneurs, the performance of women entrepreneurs can be improved by having a strong affiliation with a women's organization, gaining previous experience in the area of their venture, and learning business skills, with zeal to do it. Further, achievement motivation is important to increasing personal income (Orhan, 2001).

The women in Israel wards a path of entrepreneurship despite lack of human capital, lack of mobility, and lack of day-care facilities which are equally applicable to women entrepreneur in rural India and the way Israeli women have moved forward; a similar concept can be fine-tuned and implemented in the existing schemes in the Indian rural sector by the department of skill development so that women as an entrepreneur gets the best from the study of Israel.

Indian Perspective

In Indian perspective apart from the issues of poverty, lack of finance, and the low borrowing powers of the organization, it is mandatory to know the basic requirements for a start-up.

A. Business Strategies and Vision of the Enterprise

One is required to understand the nature of the venture, its intricacies as well as its objectives/goals for a start-up and accordingly workout in a goal-directed manner based on the inputs from the existing policy guidelines including feedback from the industry to achieve the desired/expected result. For this purpose, a pilot study is mandatory based on the planning, monitoring, coordination, and implementation; however, one must bear in mind that the compliance of law is a must for a successful entrepreneur.

Apart from the earlier, the challenge for a women entrepreneur is much more as women have to see not only the internal affairs of the home front but also the outside environment. Depending on the nature of business and generation of capital or type of business vehicle or corporate structure required for business operation, business strategy is to be evolved accordingly based on the type of vehicle chosen private limited or public limited company, partnership firm or limited liability, or single man company or a joint venture or consortium, which fits into the objectives of an organization. It is equally essential to have a detailed analysis of the

cost to be spent and the breakeven point to be achieved within a period of six months or one year or more. Understanding of structure will help in creating the setup and even help in business operation, thereby yielding optimal results. One also needs to consider before opening a venture, its pros and cons including the one it suits and yields better profit satisfying the consumer need; the long-term objectives and vision are the conditions precedent before choosing an appropriate model.

B. Women to Possess the Basics of Entrepreneurship

1. Basics of accounting and tax-related laws: Before entering into a new venture, one is required to know the tax implications/liabilities arising thereto concerning a particular venture. As tax is an obligation to pay by the assessee as per the state or central legislation in the form of State GST or Central GST. Knowledge of tax implications and quantification of tax liability in each quarter will guide the annual tax liabilities including exemptions thereto to claim tax benefit.
2. Labour Laws: For every start-up, one needs either the labor to join or outsourced, in both cases, they shall be dealt with as employee-employer and, therefore, shall be governed by labor legislation. Compliance of the same is a condition precedent and violation if any shall have a negative impact on the organization. Therefore, the productivity of the workforce and the success of the start-up are dependent upon the sense of belongingness by employees and how welfare measures for benefit of labor have been complied.
3. Insolvency and Bankruptcy (IB) Code 2016: The objective of this Code is to safeguard the interest of the creditor and in case any loan is taken or services received by the Company (Financial debtor) has not been paid even after notice by the Financial creditor or Operational creditor, the Corporate Insolvency Resolution Process can be triggered. It is suggested that for a women entrepreneur, where there is no animus against any of the financial or operational creditor by the company or its promoters or board of directors, there should be relaxation for payment disbursement as a financial debtor; as the aim of this legislation is to complete the winding-up process promptly with strict timelines for each stage and a women entrepreneur, it is suggested that the timeline for completion of proceedings should be relaxed for a period of further 90 days at least for a new entrepreneur as an incentive.
4. Corporate Governance: It helps the entrepreneur (men or women) to effectively manage and formulate further expansion plans. It also gives confidence to external investors about the functioning of the organization.
5. Information Technology laws: In the present digital era where information flow is quick and fast across the globe, there is a need to

understand the concepts such as e-commerce, e-contracts, cloud computing, digital signatures, confidentiality, data protection, cloud computing, artificial intelligence, Information Technology Act 2001, and Cyber laws and take preventive measures to protect the organization from cyber offenses including protection against privacy and maintaining confidentiality. Knowledge of IT laws will help in exploring opportunities for business growth as well as to take preventive steps a priority as cyber offenses are cross-jurisdictional, as it only requires space for information flow with no physical boundaries.

6. Contract laws and dispute resolution: A business survives on a well-drafted pre-conceived business relationship which are formalized through contracts; be it physical or e-contracts. Nevertheless, however, the best-drafted contracts there maybe if one of the parties to the contract does not wish to fulfill its obligation or the reciprocal obligations are not duly complied, disputes may arise; being the unavoidable consequences in such cases. To neutralize the ill effect, as per the recent amendment of July 2018, the specific performance of the contract under the specific relief act is enforceable (Sebastian, 2018). Therefore, fundamental knowledge regarding contracts, as well as dispute settlement mechanism is necessary such as negotiation, mediation, conciliation, and arbitration; so that tools of amicable settlement of disputes by women entrepreneurs can be effectively utilized.
7. Intellectual property laws: Nowadays, doing business is to protect not only its tangible property but also intangible. Therefore, all technologies developed or their applications in the form of patents or some write up or research of unique nature in the form of copyright or a business logo in the form of trademark need to be protected including the design as different attributes of intellectual property right, which are key to any business activity or business plan. Timely IP audits, filing the accurate trademark/copyright/patent claims will not only protect the business against infringement but also increase the reputation as well as the profitability of the organization too.
8. Knowledge related to foreign laws: A successful venture depends upon a steady flow of funds. Nowadays, entering into a new venture, one may not be sure about the user of the product or services; therefore, an enterprise must take care of the local rules and regulations which a product or service need to comply being the mandatory requirement as per local laws of a specific country. Therefore, understanding of local laws of a foreign country is mandatory.
9. Government contracts: Generally, the government contracts are typical in nature, where the scope for negotiation and arriving at just, fair and reasonable conditions are a bare minimum. Understanding the bidding process and by quoting competitive price, one can create

good business opportunities for growth, revenues, and reputation building in a government contract.

10. **Ethics and Organizational Values:** Ethics are innate and part of human behavior, which an individual learns from the peers, family, and environment where one lives. Therefore, apart from earning a profit, which is the motto of every business enterprise, it must be blended with the motto of doing the right things in the right manner based on the legal principles and the voice of morality.
11. **Constitutional dimensions about Rights of Women:** India like most of the Federal Constitution follows the equal opportunities without any gender discrimination as mentioned in Article 15(1) of the Constitution. The drafting committee during the Debates of Constituent Assembly emphasized protective discrimination and affirmative action in favor of Women under Article 15(3). It is also the duty of the State that no citizen be discriminated against or be ineligible for any employment or office on the ground of sex as per Article 16(2). Apart from the earlier, it is also the responsibility of the state to prohibit forced labor as per Article 23(1). The state does have a duty that men and women equally shall have the right to an adequate means of livelihood with equal pay for equal work for both men and women as per Articles 39(1) and 39(d) of the Constitution. The state is also under a duty under Article (42) to make provision for securing just and humane conditions of work and maternity relief. The state must ensure that the women are not forced by economic to enter avocations unsuited to their strength as per Article 39(e). The Constitution casts responsibilities on every citizen not to engage in practices derogatory to the dignity of women as per Article 51 (Mahapatra, 2018).

IV. Women Entrepreneurs in India

Under Article 16(1) of the Indian Constitution, there shall be equal opportunity for men and women in case of employment and because the entrepreneur is a job creator; therefore, it is the duty of the state to make sure that there are meaningful equality and both male and female entrepreneur be grown equally; it is on this basis there is a need to emphasis on the growth of women enterprise. In comparison to other countries, the development of women entrepreneurship is very low in India, especially in rural areas. However, middle-class women are not too eager to alter their roles due to fear of social backlash. The progress is more visible among upper-class families in urban areas. Entrepreneurs are born and entrepreneurs are made, entrepreneurs thrive and entrepreneurs plan and entrepreneurs plan and entrepreneurs deliver, entrepreneurs fail and entrepreneurs succeed and entrepreneurs grow and people associated

with them grow. Entrepreneurs fight changes with vigor and zeal (Khosla, 2016).

During the last two decades, Indian women have entered the field of entrepreneurship in greatly increasing numbers. With the emergence and growth of their businesses, they have contributed to the global economy and their surrounding communities. The routes women have followed to take leadership roles in business are varied (Kabeer, 2005). Yet, most of the women business owners have overcome or worked to avoid obstacles and challenges in creating their businesses. The presence of women in the workplace driving small and entrepreneurial organizations creates a tremendous impact on employment and business environment, Indian women business owners are changing the face of business of today, both literally and figuratively (Chauhan, 2018). The dynamic growth and expansion of women-owned businesses are one of the defining trends of the past decade, and all indications are that it will continue unabated.

For more than a decade, the number of women-owned businesses has grown at one-and-a-half to two times the rate of all businesses. Even more important, the expansion in revenues and employment has far exceeded the growth in numbers. Women Entrepreneurs may be defined as the women or a group of women, who initiate, organize, and operate a business enterprise.

The Government of India has defined women entrepreneurs, as an enterprise owned and controlled by a woman having a minimum financial interest of 51% of the capital and giving at least 51% of employment generated in the enterprise to women. Like a male entrepreneur, a woman entrepreneur has many functions (Taneja, 2006). Women entrepreneurs should explore the prospects of starting new enterprise, undertake risks, the introduction of innovations, coordination administration, and control of the business, and capable of providing effective leadership in all aspects of the business. Women Entrepreneurship is now a common process (Thampi, 2016).

Women Entrepreneurship in recent times has gained in popularity as it provides numerous opportunities for self-expression and realization of one's passion for doing something new and different and taking own decision in every aspect of the venture including the creation of job opportunities for others with self-growth and development and last but not the least great rewards in terms on money and reputation in the Society. All these also give satisfaction to the women entrepreneur for the deeds. Here it is also significant to understand the correlation between number of MSME sectors and the women entrepreneurs in the same state. The report by the Government of India clearly indicates there is a positive or direct correlation between the two and leading us to the obvious conclusion that the growth of MSME sector will lead to the growth of women entrepreneurs in India.

A. Characteristics of a Female Entrepreneur

Based on the earlier, it can be said that the women entrepreneur faces stereotype attitude(s) of the society including banks. However, it is required that bank should appreciate her for being a successful entrepreneur. It is observed that even a small revenue tends to make a woman happier (Titlow, 2017).

Women Entrepreneurship is one of the sources to improve the economy of the country as it creates more jobs and helps to come up with different solutions to management, organizations, and other business-related problems. But, despondently, female entrepreneurs face problems related to gender biasness during the growth of her business. As women majorly contribute to the economy of the country, thus government across the world provided various programs to encourage women entrepreneurs (Women Entrepreneurship, 2018).

B. Reasons for the Rise of Women Entrepreneurship

There are varieties of reasons due to which women start their businesses, which their passion for building up their own business, solving specific problems related to career, and maintaining a balanced lifestyle. Over the past few years, India has record growth in women entrepreneurship; as more women are pursuing their careers in this direction. However, at a global level, about 126 million women have started or are running their businesses, and whereas in India, there are about 8 million women have started or are running their businesses. Apart from that, women have a 24% share in corporate senior management positions, and in India, it's 30% for the same. Not only that round about 37% of formal enterprises are owned by women around the globe but also 10% of formal enterprises in India are being operated by women (The Rise of Women Entrepreneurship in India, 2018).

Therefore, the typical reasons for the rise of women entrepreneurship are the change in the overall perception of entrepreneurship, with better access to education as well as increased social acceptance of women entrepreneurship, and with better infrastructure along with the advancement of technology. Presently, there are better options available to an enterprise for financial loan or assistance, in case one carries a good entrepreneur as a role model.

C. Challenges to Women Entrepreneur

Although female entrepreneurship steadily rising, still there are several challenges and obstacles that female entrepreneurs face, the most important being the traditional gender-roles society may still have on women.

Entrepreneurship is still considered a male-dominated field, and it may be difficult to surpass this conventional view.

1. External finance and sex discrimination: In general, women have lower personal financial assets than men. This means that for a given opportunity and equally capable individual, women must secure additional resources compared to men to exploit the opportunity, because they control less capital. A specific solution for solving women's difficulties in obtaining financing has been micro-financing. Nowadays, Microfinance is getting exceptionally popular and has emerged as a financial institution in developing economics. Female entrepreneurs are majorly getting funds from this program. One of the best examples of this is Kick Starter.
2. Handling decision-making and stressful: Women are emotional and mainly in decision-making they are likely to be under more stress; despite this, many female entrepreneurs face growth barriers and were still able to achieve substantial firm growth.

D. Reasons for Launching Firms

A new enterprise needs to have a relook into the vision and turning it into a lucrative business; with a desire to see that the vision is being executed, self-discipline and broad thinking and taking calculated steps show the ability of women in handling multi-task without fear the risks involved in being self-employed.

E. Feminism Adds Value

A female entrepreneur adds feminism by improving the lifestyle of women and promoting women in her workplace. One of the bold statements in the present context is the motto of a women entrepreneur, which says that creating an enterprise is "for woman, by a woman." Women entrepreneur enters the market with the desire to create wealth and social change based on ethics of cooperation and equality.

F. Typical Areas of Operation

Considering the area of operation of women entrepreneur in India, Bangalore, and Delhi holds the top 2 places at all India level and holds 40th and 49th position globally as per Dell Women Entrepreneur Cities (WE Cities Index, 2017).

Conclusion and Way Forward

1. Acquire some experience in dealing with money: By applying for some loan and repaying it back if not required, filing of tax returns, managing the finances for the family, etc.

2. Gain occupational work experience: Rotate to various job profiles to gain experience in marketing, finance and planning.
3. Identify and delegate responsibility at home and in business, organize and prioritize work.
4. Establish a support system: A strong network of family, friends, clients, business associates should be established.
5. Conduct honest self-appraisals to identify the strength and the weak areas, seek family and friend's help for the same.
6. Be determined and Professional in the business is also very important; it helps in gaining respect and confined from employees, customers, financiers, and other professional associates.

Throughout the world, women make a vital contribution to industrial output. The percentage of women in business is going up nowadays over 200 million women's are employed across the entire industry sector, with half of this number in developing countries, their work not only sustains their families but also makes a major contribution to socio-economic progress. The key to enhancing women's opportunities and, hence, their position in the industry and the economy is to provide them with access to know-how, technologies, and credit (Hisrich, 1984). Training should be given to upgrade women's technological capabilities and to enhance their entrepreneurial business skills. Gender discrimination must be abolished so that women can freely come out and contribute to the economy. Women's participation in business not only contributes to the development of the community but also generates employment for others. It initiates and constitutes a change in the structure of business and society (Bowen, 1986). This change is accompanied by growth and increased output, which allows more wealth to be divided amongst the various participants and, hence, entrepreneurship leads to an increase in the national income of the country and the economic development of the country (Mishra, 2018).

The position of working women as seen in the case of Israel is quite challenging, issues such as sexual harassment, eve-teasing, and degrading the reputation of women as mentioned in the preceding paragraphs and find that the study of Israel and India as such is nowhere different and, therefore, to be own boss certainly is more appealing than as an employee. The male dominating issue is still a stumbling block but, for some female entrepreneurs, the feeling of self comes in when running own enterprise. The voice of women entrepreneurs is being raised regularly by the International Women Forum, and it is expected that the national governments shall take suitable steps in removing the impediments promptly.

In Finland, "Women Entrepreneur in Finland" (WEF) was established to create and encourage women entrepreneurs within the country and the world over. India should also create a body like WEF wherein the women entrepreneur is encouraged and those who are succeeded in their life act as a role model for creating awareness about their rights at national,

state, and municipal level. The women entrepreneur should also be assisted in start-up and expanding networking as initiated by the Finnish Government in 2001. Therefore, women's should start taking initiative to study as well as take step to get employment. Women participation in business will not only empower herself but it also empowers the whole family. In order to have women entrepreneur to be fully functional based on the studies of Finland, where there are specific program for entrepreneur development of women, it is suggested that in India there should have an entrepreneur university and the entrepreneur clinic specifically for the women which should take care the women entrepreneur as well as the entrepreneur who are already in the business. This university will not be an academic institution but providing both the lectures and practical aspects so that those who join the university should be a successful entrepreneur, and the university should provide full guidance and mentorship for a period of one year after the completion of the course. Preferably, this should be under public-private partnership under the Ministry of skill development. Finally, women being a creator and the way an enterprise is created will have the best attributes of a human being as a successful venture.

References

- Ahl, H. (2006). Why research on women entrepreneurs needs new directions. *Entrepreneurship Theory and Practice*. Retrieved February 23, 2020, from <https://journals.sagepub.com/doi/10.1111/j.1540-6520.2006.00138.x>
- Belicove, M. (2018). *How to properly close your business*. Retrieved May 13, 2019, from www.entrepreneur.com/article/224113
- Binitha, V. T. (2016). *Economic roles of women and its impact on child health and care: A study in Kerala*. Retrieved August 28, 2019, from <https://shodhganga.inflibnet.ac.in/handle/10603/73447>
- Bowen, D., & Hisrich, R. (1986). *The female entrepreneur: A career development perspective*. Retrieved February 8, 2021. from www.jstor.org/stable/258468?seq=1
- Box, T., White, M., & Barr. (1994). *A contingency model of new manufacturing firm performance*. Retrieved October 26, 2019. Retrieved from <https://www.econbiz.de/Record/a-contingency-model-of-new-manufacturing-firm-performance-box-thomas/10006221953>
- Brophy, D. J. (1989). *Financing women-owned entrepreneurial firms*. Retrieved November 18, 2019, from <https://www.oecd.org/regional/leed/7349273.pdf>
- Central Intelligence Agency. (2018). *The world factbook*. Retrieved July 26, 2018, from www.cia.gov/library/publications/the-world-factbook/fields/2024.html
- Chauhan, A. (2018). *An analysis of socio-economic impact of women empowerment through microfinance schemes with special reference to Udaipur cluster*. Retrieved August 22, 2020, from www.uok.ac.in/notifications/Anjoo%20Chauhan%20Business%20Administration.pdf

- Demographics of Israel. (2018). Retrieved July 26, 2018, from <https://cija.ca/resource/israel-the-basics/demographics-of-israel/>
- Gonzalez. (2016). *Director ITC, at Helsinki, Finland*. Retrieved April 26, 2019, from [www.intracen.org/uploadedFiles/intracenorg/Content/About_ITC/Working_with_ITC/JAG/Redesign/Finland\(1\).pdf](http://www.intracen.org/uploadedFiles/intracenorg/Content/About_ITC/Working_with_ITC/JAG/Redesign/Finland(1).pdf)
- Heilbrunn, S., & Abu-Asbah, K. (2011). *Disadvantages embedded: Arab women entrepreneur in Israel*. Retrieved December 5, 2019, from www.researchgate.net/publication/313562066_Disadvantaged_and_embedded_Arab_women_entrepreneurs_in_Israel
- Hisrich, R. D., & Brush C. (1984). *The woman entrepreneur: Management skills and business problems*. Retrieved January 15, 2021, from <https://journals.sagepub.com/doi/10.1177/104225879201600401>
- Human Rights Report on Israel and the occupied territories. U.S. Department of State. *Haaretz.com*. Retrieved July 20, 2018, from <https://2009-2017.state.gov/documents/organization/253139.pdf>
- Israel Human Rights Report. (2018). Retrieved from <https://www.justice.gov/coir/page/file/1181641/download>
- Kabeer, N. (2005). *Is microfinance a "magic bullet" for women's empowerment?* Retrieved July 16, 2020, from www.jstor.org/stable/4417357?seq=1
- Khosla, P. (2016). *National seminar on accelerating rural growth: By empowering women through innovation and technology I J R T E R—Special Issue*. Retrieved June 8, 2020, from www.ijrter.com/published_special_issues/30-11-2016/an-abstract-on-an-insight-into-the-emergence-of-women-entrepreneurship-in-india.pdf
- Kolinda, G. K. (2011). *Showed a selfless support to the Croatian football team during FIFA 2018 an ex-army commando, NATO assistance secretary general for public diplomacy, ambassador of Croatia to US from 2007 to 2011*. Retrieved from <https://allaboutangles.com/2018/07/16/croatia-president-kolinda-grabar-kitarovic-wins-the-world-cup-and-shows-the-power-of-football-diplomacy/>
- Laine-Kangas, T. (2010). *The promotion of women entrepreneurship in Finland*. Retrieved July 25, 2018, from www.closethegap.org.uk/content/resources/Women-Entrepreneurship-in-Finland.pdf
- Lior, G. (2012). *Israel ranks 24th in number of women executives*. Retrieved July 26, 2018, from www.ynetnews.com/articles/0,7340,L-4199179,00.html
- Mahapatra, D. (2018). *Times of India reporter*. Retrieved July 28, 2018, from <https://timesofindia.indiatimes.com/toireporter/author-Dhananjay-Mahapatra-18127.cms>
- Marlow, S., & Patton, D. (2005). *All credit to men? Entrepreneurship, finance, and gender*. Retrieved January 16, 2020, from <https://dora.dmu.ac.uk/handle/2086/1651>
- Mishra, S. (2018). *Women entrepreneurship development in India*. Retrieved February 18, 2021, from http://indianmba.com/Faculty_Column/FC1073/fc1073.html
- OECD. (2016). *Economic surveys Israel*. Retrieved from <https://www.oecd.org/economy/surveys/Israel-Overview-OECD-Economic-Survey-2016.pdf>
- Orhan, M., & Scott, D. (2001). *Why women enter into entrepreneurship: an explanatory model*. Retrieved March 4, 2020, from www.emerald.com/in-sight/content/doi/10.1108/09649420110395719/full/html

- Prathiba, L. (2017). *A study on issues and challenges of women empowerment in India*. Retrieved April 11, 2019, from www.worldwidejournals.com/global-journal-for-research-analysis-GJRA/special_issues_pdf/September_2017_1507115716__61.pdf
- Press Releases of Ministry for Foreign Affairs of Finland. (2016). Retrieved March 26, 2020, from https://finlandabroad.fi/web/bwa/foreign-ministry-s-press-releases/-/asset_publisher/kyaK4Ry9kbQ0/content/tyota-naisyrittajyyden-tukemiseksi-helsingissa/35732
- Rietz, A., & Henrekson, M. (2000). *Testing the female underperformance hypothesis*. Retrieved from <https://econpapers.repec.org/paper/hhsuiiwop/0521.htm>
- The Rise of Women Entrepreneurship in India. (2018). Retrieved December 1, 2020, from <https://bizztor.com/women-entrepreneurship-india/>
- Schumpeter, J. (2016). *Entrepreneurial ambition, provinces and international peers*. Retrieved July 18, 2018, from www.conferenceboard.ca/hcp/provincial/innovation/ambition.aspx
- Sebastian, M. (2018). *Parliament passes specific relief amendment bill making specific performance of contract compulsorily enforceable*. Retrieved July 24, 2018, from www.livelaw.in/parliament-passes-specific-relief-amendment-bill-making-specific-performance-of-contract-compulsorily-enforceable/
- Taneja, S., & Gupta S. L. (2006). *Entrepreneurship development*. Retrieved September 30, 2020, from <http://books.rediff.com/book/entrepreneur-development-new-venture-creation-2nd-ed-/9788185989594>
- Titlow, J. P. (2017). *These women entrepreneurs created a fake male cofounder to Dodge startup sexism*. Retrieved July 28, 2018, from www.fastcompany.com/40456604/these-women-entrepreneurs-created-a-fake-male-cofounder-to-dodge-startup-sexism
- Waldrup, C. C. (1999). *Colonial women: 23 Europeans who helped build a nation* (pp. 89–94). McFarland. ISBN 9780786451067. Retrieved November 17, 2019, from https://en.wikipedia.org/wiki/Margaret_Hardenbroeck
- WE Cities Index. (2017). *Dell Women Entrepreneur Cities Index 2017*. Retrieved from https://www.dell.com/learn/us/en/id/corporate~secure~en/documents~dell-global-we-cities-2017-index-executive-summary_final.pdf
- Women Entrepreneurs of Finland. (1947). Retrieved June 6, 2019, from https://finlandabroad.fi/web/bwa/foreign-ministry-s-press-releases/-/asset_publisher/kyaK4Ry9kbQ0/content/tyota-naisyrittajyyden-tukemiseksi-helsingissa/35732
- Women Entrepreneurship, Small Business. (2018). Retrieved November 13, 2020, from <https://smallb.sidbi.in/%20/fund-your-business%20/additional-benefits-msmes%20/women-entrepreneurship>
- Yetisen, A., Volpatti, L., Coskun, A., Cho, S., Kamrani, E., Butt, H., . . . Yun, S. (2015). Entrepreneurship. *Lab on a Chip*, 15(18), 3638–3660. Retrieved July 17, 2018, from <http://pubs.rsc.org/en/content/articlelanding/2015/lc/c5l00577a#!divAbstract>
- Zrahiya, Z., & Mum, K. (2009). *Women's groups welcome rape indictment*. Retrieved July 26, 2018, from www.haaretz.com/1.5085285