

Perception of Women Entrepreneurs: Social and Business Environment

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Abstract

Women entrepreneurs have the power to overcome several challenges, including creating an environment of equity, finding equilibrium, and ensuring sustainable socio-economic development. Women's Entrepreneurship development is greatly influenced by factors such as economic, financial and socio-cultural. To increase a better understanding of how women perceive their social and professional environments the present study was conducted in Vaishali district of Bihar. The study employed an ex post facto research design. A total of hundred women entrepreneurs were randomly selected for the purpose from four out of sixteen blocks in Vaishali district. A survey schedule was developed for the collection of data based on pre-testing. To know about the perception of women entrepreneurs about the social and business environment, they were asked to rate their responses on five-point rating scale. The collected data were then analyzed. The study found that the majority of women entrepreneurs felt that a positive environment for women to enter into business has been ensured. They also agreed that societal barriers had diminished as well.

Keywords: Women entrepreneur, Social and business environment, Perception, Social barrier

Introduction

The social and economic environment influences the feasibility of starting a business, as well as the growth and sustainability of the enterprises run by women entrepreneurs [1]. Women face several unique obstacles in starting and growing their businesses, which can be attributed to a range of economic, social, and cultural factors. For example, women entrepreneurs may face financial constraints or difficulty accessing capital, which can hinder their ability to launch or expand a business [2]. Socio-cultural factors, such as gender stereotypes and discrimination, can also limit women's access to resources and opportunities. On the other hand, supportive business environments that provide access to financial and human resources, networks, and training can enhance women's entrepreneurial activities [3]. Governments, NGOs, and other organizations can promote women's entrepreneurship by creating policies and programs that address these factors.

financial aid or credit accessibility is a crucial business environment factor that can significantly impact women's entrepreneurial success. Research has shown that women entrepreneurs often face challenges in accessing credit or loans to start or grow their businesses. This is because financial institutions and banks tend to favour low-risk ventures and may be hesitant to provide loans to women entrepreneurs, especially those without collateral or formal education. Moreover, women entrepreneurs may have limited access to other financial resources, such as venture capital or angel investors, who are more likely to invest in male-

led ventures or those in traditionally male-dominated sectors. However, the emergence of micro-credit has been a positive development for women entrepreneurs, particularly in developing countries. Micro-credit provides small loans to low-income individuals, including women, who often lack access to traditional banking services. Micro-credit programs are designed to empower women and other marginalized groups to start or grow their businesses, improve their households' economic welfare, and generate employment opportunities. The success of micro-credit programs has led to a global movement toward making micro-loan accessible to people worldwide. Many advocacy groups, existing banks, NGOs, and alliances, such as the International Coalition on Women and Credit, RESULTS Education Fund (USA), Women's World Bank, Grameen Bank (Bangladesh), Accion International (USA), FINCA (USA), SEWA (India), VOICE (Africa), and many others have promoted and supported micro-credit and micro-enterprises in policy circles. [4].

These efforts have helped to raise awareness of the importance of women's entrepreneurship and the need for targeted support to address the challenges faced by women entrepreneurs worldwide, particularly in developing countries. As a result, more resources are being directed toward supporting women's entrepreneurship, including micro-credit programs, which can provide women with the financial resources they need to start and grow successful businesses.

Overall, business environment factors play a crucial role in the success of women entrepreneurs. By addressing the challenges and barriers faced by women in the entrepreneurial process, a more inclusive and thriving business ecosystem can be created. Women's motivations toward entrepreneurship are strongly correlated with perceptions of success.

Methodology

The 'Ex-post facto' research design was followed for the present investigation. The district Vaishali of Bihar was selected purposely as the locale of the study. Out of sixteen blocks in the district, four blocks namely Hajipur, Biddupur, Mahua & Jandaha were selected randomly. Twenty five women entrepreneurs from each block were selected through snow ball technique and formed a sample size of hundred respondents. The data were collected through a well-designed questionnaire schedule and analyzed statistically

Perception level

Perception level has been operationalized in this study as the perception of women entrepreneurs about the business environment rather than looking at the perception of the researcher or professional personnel. A schedule was developed to measure it on five point continuum as below :

<u>CATEGORY</u>	<u>SCORE</u>
Completely agreed	+2
Partially agreed	+1
No opinion	0
Partially disagreed	-1
Completely disagreed	-2

Results and Discussion

Perception level of women entrepreneurs about the business environment

In this section perception level of women entrepreneurs about the business environment was analyzed rather than looking at the perception of the researcher as professional personnel. It was measured on five points continuum and scores of +2, +1, 0, -1 and -2 were assigned to “completely agreed”, “Partially agreed”, “no opinion”, “partially disagreed” and “completely disagreed” respectively. On the basis of the score obtained by the respondents in the category “completely agreed” ranking was being done to give a clear idea of the perception level of the respondents. The views of the respondents are presented in Table 1.

Table 1. Perception of Women Entrepreneurs about Social and Business Environment

Sl. No.	Indicator	Perception level					Rank
		Completely agreed	Partially agreed	No opinion	Partially disagreed	Completely disagreed	
		(+2)	(+1)	(0)	(-1)	(-2)	
1.	Overall a positive environment for women to enter into business has been ensured	72	4	12	-	12	I
2.	Social barriers are decreased	64	-	28	-	8	II
3.	Access to information increased	64	12	12	-	12	II
4.	Credit facility has increased	60	12	16	4	8	III
5.	NGO & women organizations are contributing to women economic development social barriers are decreased	60	4	20	4	12	III
6.	Social & family responsibilities to promote women in business has increased	60	4	12	12	12	III

7.	Help from the government has gradually increasing	52	12	20	4	12	IV
8.	Training facilities for women increased	52	12	12	12	12	IV
9.	Women are getting administrative & legal support	44	12	20	12	12	V
10.	Women friendly environment has been created at the public institutions	50	20	18	12	-	VI
11.	Women business network extended	48	16	28	4	4	VI
12.	Women are getting proper price for their product	48	12	28	4	8	VII
13.	Governments help for women to participate in trade fair increased	44	20	28	-	8	VII
14.	Quality of the assistance provided by the government is gradually increasing	40	12	28	8	12	VIII

The data revealed that the highest agreement of women entrepreneurs (72.1) was with the statement overall a positive environment for women to enter into business has been ensured and it ranked first. 64 per cent of the respondents had the perception that 'Social barriers are decreased' for women to start enterprises. Further, they feel that 'Access to information has increased' both statements ranked second. 60 per cent of the women entrepreneurs feel that 'Social and family responsibilities to promote women in business has increased', again they confirm that 'Credit facility has increased' and 'NGOs and women organizations are contributing to women's economic development'. The statement 'Help from the

government has gradually increased' and 'Training facilities for women increased' attained the fourth rank with 52 per cent of the responses. Half of the respondents (50%) agreed with the fact that women-friendly environment has been created at the public institutions and ranked in fifth position. Again nearly half of the respondents (48%) showed their agreement with 'Women are getting a proper price for their product' and 'Women business network extended'. The statement 'Governments help for women to participate in trade fair increased' and 'Women are getting administrative and legal support' attained the seventh rank with 44 per cent responses of agreement. At last, only 40 per cent of the women, entrepreneurs agreed with the statement that 'quality of the assistance provided by the government is gradually increasing' and ranked at eighth position.

This finding confirms other research findings supporting the statement that a positive environment for women to enter into business has been ensured. According to the Global Entrepreneurship Monitor Women's Entrepreneurship Report 2018/19 [5], a significant percentage of women entrepreneurs agreed that their governments have created an adequate environment for supporting women's entrepreneurship. The report found that in over 50% of the economies studied, women entrepreneurs were confident about their capabilities to start a new business due to a supportive environment created by the government, access to funding, and networking opportunities. Another report by the International Finance Corporation [6] also found that there have been significant efforts by governments worldwide to create an enabling environment for women entrepreneurs, such as providing access to training, technical assistance, and financial resources.

Conclusion

This study has investigated the perception of women entrepreneurs on the social and business environment in Bihar. The findings of the study suggest that women entrepreneurs have a generally positive perception of the social and business environment. However, there are still a number of areas where improvement is needed. These areas include increasing access to training facilities, creating a more women-friendly environment at public institutions, and improving the quality of assistance provided by the government.

The findings of this study have implications for policymakers and other stakeholders who are interested in promoting women's entrepreneurship. These stakeholders can use the findings of this study to develop policies and programs that will help to create a more supportive environment for women entrepreneurs.

Recommendation

To overcome the lack of training and skill the interventions by stakeholders may include creating gender-sensitive financial regulations, providing mentorship, training, and networks, and promoting gender equality and empowerment through education and advocacy.

To improve access to credit and financial resources for women entrepreneurs, policymakers, financial institutions, and other organizations need to create targeted interventions that address the specific challenges faced by women. These may include providing gender-sensitive financial services, reducing collateral requirements, and increasing training and education opportunities for women in finance and entrepreneurship. Such interventions can enhance women entrepreneurs' access to credit and financial resources, promote their ability to start and grow businesses and contribute to more inclusive and thriving business ecosystems.

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