

IMPACT OF WOMEN ENTREPRENEURSHIP ON FAMILIES

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Abstract

According to recent reports, an administrator is now considered an essential prerequisite for mobilising funds, exploiting natural resources, and building markets for business conduct (Harbinson and Myers 1984). The role of an administrator in a nation's economic development is vital, and their work is entwined with the whole industrial development of the country in which they work. However, the current definition of an entrepreneur has developed over the preceding two or three decades. It has been defined with minor modifications by several research initiatives in social sciences throughout that period.

Introduction

When it comes to capitalism, it may be regarded as a natural response to an environment that is creative and imaginative. In any sector of social endeavour, including business, industry, agriculture, education, social work and other closely connected disciplines, this kind of response is likely to be elicited. To put it simply, capitalism is defined as the act of doing things that have never been done before or doing things that have been performed before in a new way. According to Hartman (1959), capitalism is defined as “the process by which people, money markets, production facilities, and expertise are put together to establish a commercial enterprise that did not previously exist.” Entrepreneurial activity, according to the paradigm proposed by Schumpeter, is a creative endeavour.

Some studies have used these criteria to explore the characteristics of people who have started their enterprises, and the results have been published. However, since they have not sought to focus on the critical function of the entrepreneur, their contribution to the understanding of the idea of capitalism has been negligible, and the word itself continues to be elusive and ambiguous. According to Pareek and Nadkarni, capitalism is a broad phrase that refers to the general propensity of launching and selling new enterprises within a society (1978). Capitalism is characterised as a device” of individuals, social cultural aspects, support systems, and the surrounding environment, among other factors. To explain the notions of capitalism and

intrapreneurship, Drucker (1986) presents some examples of innovations. To paraphrase Timmons (1986), capitalism may be characterised as the ability to grow and make anything out of almost nothing.

A new firm's development and launch are necessitated by a set of traits defined by Sugumar (1996) as the willingness to take on the challenge and accept the risks and rewards that go along with it. For linguistic barriers, the term "Capitalism" has only a limited meaning in India. It is primarily concerned with efforts that result in the formation and operation of factories and industrial firms under the ownership of a single individual or company. There is also a market predisposition to identify it with processes higher in scale than a specific threshold. In a society as a whole, a more limited grasp of the concept may indicate the dominance of ideas espoused by the metropolitan white-collar elite.

To begin with, capitalism has generally been thought of as a phenomenon that takes place in one's local proximity and helps just that person. Few people know that it is a valuable resource that may be utilised to assist a larger spectrum of individuals. There is also a tendency to analyse an occurrence exclusively in the entire aggregate society where it happened rather than the individual or group involved. As a result, this approach misses the various social situations that confront a wide variety of smaller organisations, each of which has its own set of opportunities and obstacles distinct from one another in the natural world.

Hagen's Theory (1962), a more sophisticated theory of capitalism, explores the link between socialising and entrepreneurial character. The growth of capitalism, has its importance. =

Using the Hagens model, a psychoanalytical study of the startup's personality is combined with an analysis of their situation as a member of a group that does not conform to the cultural standards of the larger community. Hagen's view on economic development was impacted by factors other than economic variables, despite being a professional economist. According to him, the bulk of economic advancement may be attributed to the technological creativity of individuals in society.

This focus on capitalism has also eclipsed the relevance of the joint family structure in economic development, which has gone unnoticed due to the concentration on capitalism. Furthermore, it is often overlooked that the transition from rural agricultural culture to an entrepreneurship society would necessitate the inclusion of businesses of all sizes, shapes, and types of economic activity in the transformation process. This is particularly true in developing countries. According to Harbinson (as cited by Singh 1992), Entrepreneurship is described as

the capacity to establish and expand a firm. His understanding that the essence of a company is the ability to multiply via the effective delegation of responsibilities to others distinguishes him from his competitors

Literature Review

Using critical and current viewpoints as a basis for investigation, an attempt could be made to investigate the application of such theory building into empirical studies concerning Indian and Western studies, which would aid in developing a conceptual framework for the current research. It has been determined that the accumulation of past research has produced sufficient empirical data to allow for the formation of some theoretical conceptions, according to Hornday and Churchill (1987). Literature may be split into four broad categories, each of which is described in detail further down on this page: Although it is not primarily concerned with theory, the first part focuses on a definition of the word "entrepreneur," which has already been discussed in detail in the preceding pages of this publication. The second kind of writing is that which is concerned with Capitalism as it exists in Western countries. The third type of literature comprises studies that have been undertaken on Capitalism in general, as well as research that have been conducted on Capitalism in the context of India. The fourth category includes research publications only concerned with female administrators in the Indian context, as defined by the authors. After a lengthy investigation period, the findings of a study on female empowerment among low-income groups have been published.

An Overview of Contemporary Entrepreneurial endeavours Research: A Look at the Current State of the Field

The pioneering work of McClelland (1969) on Capitalism revealed that persons who possess personality characteristics that are indicative of a strong desire for achievement are more likely to participate in entrepreneurial behaviour. He believed that the following features distinguished high-need performance from other types of success: I (ii) the conviction that one's efforts will be influential in the achievement of a goal, and the pleasure obtained from this conviction; (iii) a predisposition to believe that the likelihood of reaching a goal is relatively high; and (iv) a desire to receive feedback on whether one's efforts were effective or ineffective are all examples of I. The drive for greatness as an end in and of itself; the ability to plan ahead of time while being acutely aware of the passage of time; During a study conducted by Collins and Moore (1964), the researchers interviewed 150 small business owners in the state of Michigan. They discovered that

- (a) the vast majority of the administrators were children or half-orphans, and
- (b) the majority of the administrators lost motivation for upward social mobility. The rewards that come with positions of power and status are unappealing to them, as are parts of responsibility.
- (c) They engage in strenuous task and choice fatigue activities that lead them to become physically and mentally weary. When they have finished one job, they typically search for another to take on as a replacement.
- (d) They are unable to deal with the problems that arise in their lives.
- (e) They categorise subordinates into one of two categories: tremendous or courageous, depending on their performance. Friends and parents are often uncomfortable with their partners but outstanding with others outside the organisation.
- (f) They are also self-sufficient and unconcerned about those in positions of power above themselves
- (g). Researchers who studied the personality attributes of administrators discovered that older administrators are more inclined than younger administrators to choose low-risk choices than their younger counterparts.

It is tough for them to take measured chances because of their fear of failing them. (Adapted from Winch) (cited by Dhillon, 1993). The authors of Hornaday and Abond (1971) assert that administrators possess specific characteristics that are believed to be significant predictors of success, including achievement (including autonomy), assertiveness (including support), compliance (including recognition), freedom (including kindness), and leadership. According to the research results, the desire for success, support, independence, and leadership emerged as the most prevalent characteristics among individuals studied.

During their research into the personality characteristics of fringe elements and non-minority female administrators, Decarlo and Lyons (1979) discovered. Hence, minority and non-minority administrators scored significantly higher on standardised tests to measure accomplishment, independence, hostility, compliance, personal autonomy, kindness, and leadership than those who did not become successful entrepreneurs. A difference was found between minority and non-minority Female administrators, with minority Female

administrators reporting that they started their enterprises at a younger age than non-minority Female administrators.

Non-minority administrators had higher ratings on the need for success and independence than minority administrators, according to the survey results. According to the minority of female administrators who valued conformity and compassion above all else, the G model and locus of control were more significant than any other factor (LOC). He reviewed research on the link between locus of control and decision-making and studies on the association between locus of control and portfolio risk, among other things (as assessed by the Rotlers Internal-External Locus of Control scale).

Gender, marital status, age, level of education, asset level, and the number of related stocks owned by participants were all explored in connection to the link between loan-to-value and portfolio risk in a research study. In addition, the link between the LOC with riskiness was taken into consideration. Based on these findings, it was shown that the distribution of both LOC scores and the asset allocation ratings were skewed in the direction of the LOC scores. This research revealed that the portfolio risk of the assets in the portfolio was positively related to the standard error of portfolio risk of the assets in a portfolio and that the opposite was also true. Factors such as a person's age, support, and the value of common stocks held significantly influenced the risk level they were exposed to. Sectan and Kent (1981) observed that younger female administrators were more educated and put a more significant priority on their careers than on their families as a result of their research (as stated in Bhanushali, S.G. (2007)). The results of this study were published in the Journal of Business Research. According to a study that compared their features to those of males in the same positions, women administrators had a somewhat lower degree of education than their female peers in the executive ranks. Executives believe that interacting with others is the most crucial factor in success, while administrators believe that hard work and endurance are more important. Although they do not consider their fathers to be role models, administrators choose to follow in the footsteps of their fathers interested in business. Unlike their male colleagues, female chief executives do not follow in their footsteps. Administrators were younger and less secure than CEOs, who were older and much more solid in their roles. A female administrator has characteristics that distinguish her from a female executive in other areas. Cromie and Johns (1983) performed research in which they evaluated psychological and entrepreneurial aspects. Under the conclusions of the study, new potential administrators possess a variety of personal factors. However, after a few years of operating one's own business, entrepreneurial talents tend to

diminish, and experienced administrators begin to behave in a manner more like that of professional executives.

A study conducted by a university found that the qualities necessary to engage in the growth and development of the organisation may be unique from those needed to conceptualise and construct a corporation. Hisrich and Brush (1984) researched female administrators in-depth and described the "typical" female entrepreneur some years ago. According to them, female administrators are often the firstborn offspring of self-employed middle-class families and have a mother who doesn't work outside the home. College-educated males who work in a professional or technical field are more likely to marry women with a bachelor's degree in fine arts or applied sciences and then work as teachers, managers, or secretaries after completing their undergraduate degree. The most challenging challenges she has experienced throughout her startup have been related to finance and funding and a lack of business skills.

Her most crucial operational difficulty is a lack of past financial planning experience, which is her most significant functional obstacle. In 1983 and 2005, researchers from the University of Durang observed that the demand for accomplishment training for academic achievement (NACH) was confined to programme participants who could pay the time and financial expenditure of the more in-depth training sessions. When combined with skill training, a considerably more condensed training design showed many of the benefits and advantages previously recognised as being connected with the demand for achievement training in the group under inquiry, which was not once apparent. According to Goffe and Scase (2008), creating a business may assist many female administrators in achieving levels of social and economic autonomy that they would not have been able to accomplish independently.

Furthermore, they highlight the many different ways in which being a business owner may have a variety of implications for individuals, including ramifications for their relationships and lifestyles, in addition to other things. According to them, females have no prior entrepreneurial experience. The reasons for and consequences of business formation are impacted mainly by the high degree of perfection with which they are committed to historically specified roles and making a profit. In her research, Huntley (1985) observed that female administrators were ambitious, diligent, and self-confident due to the events and experiences in their lives that influenced their determination to seek capitalism as a career option. Their perseverance, bravery, and optimism helped them to overcome their financial troubles,

although they were presented with them at the time. When it comes to starting a company, most women do so because they want to be self-sufficient and control their future.

Their success criteria were developed rather than complying with conventional expectations and norms, which allowed them to be more creative. They were attempting to balance their professional and personal interests, and they were aware that their job happiness had overflowed into other aspects of their personal lives. A successful female entrepreneur, Joyce Eddy was the subject of a biographical study done by Williamson (1986) to act as a role model for existing and future female administrators. Joyce's percentile score was closer to that of the general public, showing that she was successful even though she lacked specific personal characteristics and criteria often linked with entrepreneurial success. After much deliberation, it was concluded that there is no one formula for establishing business success.

Female administrators in Oklahoma were the subject of research conducted by McClung and Parkar (1986) to determine whether or not there is a relationship between entrepreneurial traits and financial success. According to the findings of confirmatory and exploratory research, there was a relationship between entrepreneurial qualities and financial success under certain conditions conducted in parallel. According to the results of Donckels and Dutton, small firms in Belgium generate more new managers than bigger businesses (2009). Furthermore, these managers are more likely to come from families with business expertise than other administrators compared to other administrators. The study also discovered that

(a) the number of unemployed people who start their businesses has increased significantly in recent years;

(b) start-up capital has been generally low;

(c) government assistance was of little significance; as well as

(d) nearly half of new admin staff had previously worked in private corporations before starting their own business. Bowen and Hirsch (1986) developed a holistic career model (Determinants of Woman Entrepreneurial Behavior) that incorporates a career perspective and a life cycle method to the entrepreneurial career in terms of education and experience, work history, adult historical development, adult family work history, current work scenario, and current perspective relatives situation in terms of education and experience, work history, adult historical development, mature family work history, current work situation, as well as current

perspective family members situation in terms of education and work experience, work history, adult.

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Hansraj (2009)'s research focuses on the pressing employment and income demands of urban and rural people in emerging markets and nations experiencing privatisation and structural upheaval, among other things. He does this by using two unique classification strategies to categorise capitalism. This research shows that group Capitalism is the cornerstone of this strategy, and the findings of this study serve as the foundation for dynamic employment and firm growth plan. When it comes to supplementing their little income, micro-enterprises are no longer feasible for the working poor. Consequently, their continued expansion and development can become a vital economic component, producing employment and contributing to economic growth. As described by Berger and Giullamon (2006), the many strategies utilised by nongovernmental organisations (NGOs) in their efforts to create a long-

term foundation are investigated. They conclude that Stemper (2006)'s examination of the experience of a group of financial institutions that cater to female micro-enterprise customers is a more exciting read. According to the results, a limited number of current banking institutions have been attempting to broaden the range and complexity of financial services available to these businesses, both at the wholesale market and at the corporate level. Ideally, these institutions would position themselves as leaders in providing financial assistance to the micro-business sector of the economy and notably to female administrators.

On the other hand, female micro administrators do not rely solely on a particular university as the only viable option. Instead, a diverse range of institutions, including nongovernmental organisations (NGOs), depositors, credit unions, and other formal and quasi financial intermediaries, such as cooperatives, provide an overarching supply of financial products to the credit for enterprise and household investments, savings and payment services. The researchers were taken aback when they discovered that banks had less flexibility in student loans than nongovernmental organisations, something they had not anticipated. According to NGO best practices, programmes targeted to female-owned microenterprises provide payments on a more regular basis or arrange payments more flexibly.

According to the experts, a lack of trust between banks and commercial or government bodies involved in micro firm development has also been identified. Banks have recognised that developing knowledge among high-ranking executives and technical workers is vital in getting more engaged in micro firm funding. According to the authors of Marrison (2007), women in administration are the fastest-growing component of the small company population. The number of women in administrative positions has expanded considerably since 1980. Since 1980, according to Marrison (2007), the proportion of women in executive positions has climbed significantly. In response to the findings of a survey of public housing residents in a southern slope city in the United States, Hood and Young developed a framework for measuring the views of low-income people toward capitalism based on the survey's findings. Hood and Young are two of the most well-known names in the world of music. Hood and Young are two of the most famous names in the world of music (1997). Their investigation realised that business creation and capitalism provide a practical solution for addressing the poverty problem on an ongoing basis over the long term. When starting a company in any community, capitalist education and training are vital components of the entrepreneurial infrastructure that must be in place before the firm can be successfully launched.

When Catherine (2008) performed a study on female administrators in Cameroon, she noticed that a terrible choice of business venture typically resulted in the female administrator operating at a loss. On the other hand, several female entrepreneurs value their businesses for reasons other than financial gains, as they enable them to spend more time with their families. Although female entrepreneurs who run micro-businesses work long hours for little remuneration and sometimes incur debt, women are critical to the sustainability of their families' businesses. Vander, Weisc, and Ramijn H. (2005) researched to analyse the ramifications of the microfinance industry's development to become a global phenomenon. The study examines the financial products accessible to female administrators. It makes recommendations for introducing new goods such as savings accounts, transfers of money, and loans for home renovation projects to assist them in their endeavours. However, although financial services should be provided in the most economical manner possible, subsidies may continue to be essential in achieving this aim. In the future, it is anticipated that the SHG will continue to play a critical role in the establishment of micro-enterprises among female administrators, as it has done so in the past.

According to Choudhury (2000), who conducted a study on light engineering firms in Dhaka, the admin manufactures replacement components and serves as a foundation for future administrators to build on. These administrators performed actions that, in most cases, went against their family's conventions and traditions to maximize their economic well-being and establish themselves as self-employed entrepreneurs. Administrators who showed a high degree of motivation and management skills were chosen for the position. Having recognized the need to improve the overall quality of their products, they made a concerted effort to incorporate new manufacturing methods into their production processes. Although the production process at these companies was labour-intensive, it was also more effective in terms of capital use. The government provided a small amount of help in loans and other financial instruments to these individuals.

Providing significant have done little to improve the quality of their goods, the technology they utilize, or their ability to promote their products to a broader audience. Only those who had achieved success could make use of the opportunities that had been made available to them. Rutherford (2000) defines all financial services for poor folks as means of converting their savings into meaningfully large lump sums to meet those needs arising from life cycle events and emergencies, as well as means of investing in land, adequate personal protection, and small businesses, to help clarify the situation.

Conclusion

It has been observed that women spend their money on high-value items such as jewellery, TVs, and the acquisition of a bike for their jobless husbands as soon as they begin to work. They do so while disregarding essential concerns such as health, food, and other essentials. It is common for government officials to miss this issue and its relevance when monitoring the uplift of families. Consequently, counselling or training must be offered to improve public awareness of the health issue and its significance.

Educating females on correct sanitary practices to be followed for themselves and their families is also essential for the programme to be implemented across the community. While the females have turned their kaccha huts into pucca homes, they have yet to build restrooms in their residences. The female's contribution to the family is modest under such circumstances, especially in the case of moms with small daughters. A specific emphasis should be placed on training for "Swasta Ghar and Swachh Village," as a consequence.

"Modern Business Module" is defined as follows: "Modern Business Modules" are defined as follows:"

Females are more concerned with one's businesses than group businesses, as demonstrated and observed throughout the survey. They are unfamiliar with the framework of cluster businesses. As a result, it is vital to give these women education and training on cluster formation and the relevance of this phenomenon.

It is possible that village councils, in partnership with the state and non-governmental organisations, would foster the creation of professional organisations where administrators may come together and form linkages that will benefit both parties.

All organisations working for the upliftment of women in rural Madhya Pradesh should collaborate to create a database of assets and resource links for capitalist growth, which should be housed at the offices of all such organisations.

Rather than competing with one another to reach yearly objectives, building more significant linkages between diverse organisations that are attempting to encourage entrepreneurial growth and female empowerment should take priority.

To encourage female entrepreneurs to start their businesses and bring about positive transformation not only for themselves but also for their families and society, banks should

increase the amount of cash they release to self-help organisations and small businesses at various levels of development.

It is advocated that academics, public officials, and quasi organisations be engaged in the transformation process to see the birth of a new Madhya Pradesh in the country's rural parts.

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