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WOMEN ENTREPRENEURSHIP FROM A GLOBAL PERSPECTIVE

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ABSTRACT

The number of women entrepreneurs is increasing all over the world but the rate of increase is not the same for all the countries. In some of the developed countries women entrepreneurship is growing at a very low rate on the other hand in some developing countries entrepreneurship amongst women is growing at a very fast rate. It is postulated that the disparity in growth of women entrepreneurs in various countries is due to the diversity in the perception of the social and economic milieu prevailing in the society. This paper attempts to explore the characteristics, motivation and challenges faced by the women Entrepreneurs. The paper also explores the factors that differentiate women entrepreneurs in developed countries from women entrepreneurs in developing countries.

KEYWORDS

Challenges, developed countries, developing countries, motivation.

INTRODUCTION

In recent years due to changes in economic and social environment there has been a rapid growth of women entrepreneurs (Adler, 2004, CEEDR, 2000). The economic and social change has been the result of globalization, technological advancement, media exposure, inflation and unemployment, Due to these changes women have become more confident and are ready to take up roles, which were earlier a man's domain. They are no longer confined to their domestic roles of mother, sister, wife and daughter. Women have taken up the role of a career woman. They are seen in politics, films, service and entrepreneurship (Kollan & Parikh, 2005).

Entrepreneurship as an economic activity is largely dominated by men all over the world (Minniti et. al., 2004). There is a gender gap in entrepreneurship activity that is men are more likely to be involved in entrepreneurship activity than women and also there is a strong positive correlation in the rate of growth of entrepreneurial ventures between men and women i.e. those countries with a higher entrepreneurial rate among men are also likely to have higher percentage of women entrepreneurs (GEM-report, 2004).

Across the world, women-owned firms typically comprise between one-quarter and one-third of the business population (Trieloff, 1998, NFWBO, 1997, OECD 2000, OECD 2004). In the U.S and Canada 30 percent of all small companies are owned by women and it is contemplated that soon women shall own 50 percent of small businesses (Peacock, 1998; Kelly, 1996; Jung, 1997; Cachan and Carter, 1989; OECD, 1993; Brush and Hisrich, 1991). Similarly in countries like Australia, New Zealand and Germany too there has been a rise in the number of women entrepreneurs (Bennett and Dann, 2000; Mroczkowski, 1995; Dwyer et. al., 1996). Amongst the developing countries¹ East European countries have shown greater proportion of women entrepreneurs (GEM Report, 2004; Bezhani, 2001; Ferdinand, 2001; Gerard et. al, 2004) and amongst the developing countries of Asia, Africa and Latin America the countries that show a high proportion of women entrepreneurship are Peru, Ecuador, Uganda, Nepal and Korea (OECD-report, 2004; Harsanyi,1994; Women and Poverty, 1995 and Gerard and Swarna,1996). However in a recent study conducted by GEM (2007) it has been found that the developing countries are now exhibiting a higher women's early stage entrepreneurial activity² compared to women entrepreneurs in the developed countries³. Early stage entrepreneurship activity is four times higher among women in Latin American and Caribbean countries compared to women in other developing countries and developed countries. Amongst developing countries the countries where early stage women entrepreneurial activity are taking place at a faster rate are Peru, Thailand, Columbia and Venezuela. This is followed closely by the Dominican Republic, China, Chile and Brazil. Latvia and Russia show the lowest rates of early stage women entrepreneurial activity. Amongst the developed countries Austria and Belgium show the lowest early stage women entrepreneurial activity.

It seems that the disparity in women entrepreneurship across countries is due to the diversity in their perception and socio-economic conditions prevailing in the state and in order to have a better understanding of how perception and socio-economic conditions may affect women entrepreneurship one has to look into the various dimensions of women entrepreneurship. The various dimensions are age, education, family background and experience. In the following paragraphs a detailed summary of these dimensions has been given.

¹ Low and Middle Income countries (based on their gross domestic product and their growth rate)

² Based upon the age of their businesses. Early stage entrepreneurs are those involved in owning and managing, alone or with others, a nascent business, or one that has been in operation for 42 months or less. By contrast, established entrepreneurs are those involved in owning and managing, alone or with others, a business that has successfully survived in the market beyond 42 months, as 31/2 years is the approximate critical period within which a business is most likely to fail. The early stage entrepreneurs show the percentage of population willing and able to understand new venture creation. Whereas established business ownership, instead indicates the percentage of population actively involved in running businesses that have proven to be sustainable.

³ High Income countries

CHARACTERISTICS OF WOMEN ENTREPRENEURS

According to Hisrich and Peters (1995) there is a difference between men and women entrepreneurs. Now the question is whether differences exist amongst women entrepreneurs also. In the following paragraphs an attempt has been made to bring out the differences between women entrepreneurs in the developed and developing countries.

The basis of difference are broadly on demographic attributes and business characteristics.

DEMOGRAPHIC ATTRIBUTES

The Demographic attributes examined here are age, education, family background and experience.

Age: Women in developed countries with higher education tend to start business late in life than women in developing countries who are less educated or are illiterate (Minniti et al, 2004). Studies have found that women in developing countries start business in their late twenties and early thirties whereas women entrepreneurs in developed countries start business in their late thirties and early forties (OECD, 2004, GEM-2004). Gundry and Ben-Yoseph (1998) in their study on Polish, Romanian and American women entrepreneurs found that women entrepreneurs in Poland and Romania start business in their 30's as well as in 40's whereas majority of American women entrepreneurs start business in their 40's. In a recent study (GEM, 2007) it has been found that the age for women entrepreneurial activity in developed countries has broadened i.e. instead of women starting business in their late thirties and early forties they are now venturing into entrepreneurial activity in their late twenties. Women in these countries are starting business in their late twenties and early forties. This is so because women in these countries have started opting for entrepreneurial career as their first choice.

Education: Education empowers women and gives them the opportunity to earn their own livelihood. Earlier many women with higher education and academic degree did not consider entrepreneurship as a career opportunity because education gave them access to more interesting and better-paid occupations (GEM Report, 2004). They preferred employment to entrepreneurship. However now educated women especially in developed countries are giving preference to entrepreneurship (United Nations, 2000). Due to impenetrable glass ceiling in the corporate career women in developed countries are preferring to take up less discriminatory and more exciting entrepreneurial endeavor (Hansard, 1990; Mattis, 2000). Exceptions are Finland and Sweden where largest percentages of entrepreneurially active women are those who have only some secondary education. On the other hand educated women in developing countries are still not interested in entrepreneurial activities. In these countries especially in Africa and South Asia women who are illiterate or who are less educated are seen to be venturing into entrepreneurship (Beegam, 2006). However Jordan is an exception where majority of the women entrepreneurs have graduate level education. In general even if women are educated they lack technical and skill oriented knowledge, which impedes their entry into technologically sophisticated areas of entrepreneurship (Hisrich and Peters, 1995). Women in general are underrepresented in Science and Technology related fields and overrepresented in the humanities (European Commission 2003:45; O'Dubhchair and Hunter, 1995; Klawe and Levenson, 1995; Richardson et al., 2002)

Family background: The chances of women entering into business are high for women coming from business families are not true because so far no pattern has been found regarding the family background (whether business or non-business) of women entrepreneurs. Women entrepreneurs have been found to be coming from a variety of background (GEM, 2004). They seem to be coming from both business as well as non-business background. In fact there was a time when women were not welcome in family businesses at all, except as office workers (Knight, 1989; Hugron, 1989). Second generation women entrepreneurs (i.e. daughters of women entrepreneurs) are still underrepresented in both developed and developing countries. But gradually things are changing and now daughters and wives are rising to leadership positions in family firms and daughters taking over businesses in traditionally male-dominated fields (Nelton, 1998). Godfrey (1992) in his study has suggested that family is a fertile training ground for subsequent business ownership and this is being witnessed in developed countries of US and Canada where there has been a marked growth in the second generation female entrepreneurs (Dumas, 1998). Women who have been in business for many years are now encouraging their daughters to take over the businesses (Genasci, 1995).

Experience: Studies have shown that most people start firms in industries where they have worked previously (Bruderl et al., 1992). Men often have experience in manufacturing, finance or technical areas. Women in contrast usually have administrative experience, which is limited to the middle-management level, often in more service-related areas as education, secretarial work, or retail sales (Hisrich and Peters, 1995). In developing countries in particular women often enter business without prior experience (Watkins and Watkins, 1988). On the other hand in developed countries a high proportion of women entrepreneurs enter business with past experience. According to GEM report (2007) in developed countries the likelihood of being involved in entrepreneurial activity is three to four times higher for those women who are employed (whether full time or part time) compared to those women who are not working, retired or are students. This suggests that working provides access to resources, social capital and ideas that may aid in establishing an entrepreneurial venture. However in developing countries women enter into business regardless of employment. This is likely to be a reflection of necessity entrepreneurship among these women.

BUSINESS CHARACTERISTICS

Capital: Women world over employ less start-up capital compared to men (Verheul and Thurik, 2001). Often, starting a business is less expensive in developed countries than in developing countries as they have a better physical infrastructure and more advanced capital markets (Bygrave and Hunt, 2004). Majority of the women entrepreneurs provide all the required start-up capital themselves therefore most of them rely on personal and family savings or borrowings from friends and relatives (Hisrich and Peters, 1995). Very few take bank loans. Ireland is an only exception where women entrepreneurs provide only up to 10% of their own start-up money and obtain the remaining 90% from external sources (Minniti et al, 2004).

Size and Growth: Women entrepreneurs have always been characterized by small company size (Kirsi, 2005). Firms owned by women are significantly more likely to have no employees compared to firms owned by men (Franco et al., 2002). Most enterprises are run by them single handedly or with the help of their family members (Bezhani, 2001). It is presumed that the number of additional jobs that a business expects to create is an indicator of the growth of business. Women entrepreneurs are expected to create no jobs or 1 to 5 jobs within a 5-year period (OECD-report, 2004). Even if they employ they employ lowly paid women employees, working part-time, who consequently have few rights in terms of employment protection (Goffee and Scase, 1985). Women entrepreneurs have little interest in expanding their business. However women entrepreneurs are expanding their business in countries like USA, UK and Canada where they are creating and providing new jobs to others at a high rate. As far as developing countries are concerned job creation and growth are almost negligible.

Type: Women in general are predominantly into conventional entrepreneurship which means that they tend to create businesses in service sector, retail sector and wholesale and distribution where they are already economically active as managers, owners or employees (Anderson and Woodcock, 1996; Panandiker, 1985; Carter, 1994). However there are a few women who have refused to be conventional. These are the radical women entrepreneurs, who are highly educated and have acquired technical skills (Vinze 1987). They are moving rapidly into fields that have been traditionally male dominated such as production, construction, computers (IT), electronics, bio-technology and stock exchange (Tulsi et al., 1995; Bennett and Susan, 2000). Women in these non-conventional fields are doing well and in some cases doing better than their male counterparts. In fact the top growth industries for women entrepreneurs in the US have been construction, wholesale trade, transportation, communication, agri based business and manufacturing firms (National Foundation for Women Business Owners, 1997). Similarly Australian women entrepreneurs also seem to be moving away from traditional female industries into male dominated industries (Bennett and Dann, 2000).

MOTIVATION

According to Burke and Nolan (2002) the motivational factors to start a new business is far more complex for women than men, and that women tend to be more sensitive than men to a variety of non-monetary incentives. Similarly there is difference in terms of growth motivation between men and women; women have lower growth ambitions than men. This result has been observed in developed countries of US (Carter, 1997) and Sweden (Wilklund, Davidsson and Delmar, 2003).

For women the choice to start a new business is often linked to financial security (Lisowska, 1996) and flexibility of time (Welsch and Pistruti, 1994; Gundry and Ben-Yoseph, 1998). In addition, motivation for women is related to whether they are opportunity driven entrepreneurs or necessity driven entrepreneurs. In opportunity driven entrepreneurship, women choose to become entrepreneurs because they perceive better opportunities like growth, independence and work satisfaction in an entrepreneurial venture (Beegam, 2006). They start business to exploit a perceived business opportunity. (O'Connor and Humphreys, 1988; Vokins, 1993; Storey and Strange, 1993; Anderson and Woodcock, 1996).

On the other hand in necessity driven entrepreneurship women are forced to take up entrepreneurial ventures, because they do not have any other means of livelihood. In developing countries where people are living in extreme poverty and there are less means of livelihood, and therefore any form of entrepreneurship is seen as the only solution for their livelihood. In these countries it is not the aspiration of women that turn them into entrepreneurs. They take up this career in the absence of other means of contributing to family income (Karim, 2000). Most of them start business only after all there attempt to secure a regular and salaried job fails (Jacob, 1998; Jyothi and Prasad, 1993). Thus opportunity driven entrepreneurship is more widespread among women in developed countries and necessity driven entrepreneurship is more widespread among women in developing countries (Minniti et al 2004). According to GEM report (2007) the ratio of opportunity to necessity entrepreneurship is significantly higher in the developed countries than in developing countries. The women entrepreneurs in almost all the developed countries are more likely driven by opportunity with the exception of Hong Kong where most of the women entrepreneurs are driven by necessity. Denmark and Norway exhibit the highest rates of opportunity motivation for women early stage entrepreneurship in developed countries. Amongst developing countries Serbia and Turkey exhibit the highest rates of necessity motivation for women early stage entrepreneurship.

CHALLENGES

The following paragraphs discuss the challenges faced by women entrepreneurs in starting and running their business enterprises. These challenges are discussed under four dimensions: Gender, Psychological factors, credit and finance and other problems.

GENDER BASED CHALLENGES

Gender Gap: In most countries men are widely believed to be more competent than women, except when performing feminine tasks. Substantial evidence indicates that entrepreneurship is stereotypical as a masculine task (DiMaggio, 1997; Holmquist et al., 2002) therefore woman's task is often defined on the basis of her gender. Women entrepreneurs start and manage firms in areas different from men (Duchenaute, 1997; Franco and Winqvist 2002; Reynolds and White 1997). Unlike men women are mostly found in businesses of trade and service. Very few women undertake the businesses of manufacturing and construction.

A significant gender gap exists in entrepreneurship activity. In all the countries men entrepreneurial activity is higher than women entrepreneurial activity with the exception of Japan, Thailand, Peru and Brazil, where the rates of entrepreneurial activity are almost identical between men and women. Some of the other countries where gender gap is not significant are Ecuador, Finland, Hungary, South Africa and The United States (GEM, 2007; GEM, 2004).

Countries where opportunity based entrepreneurship is practiced seem to have less gender gap. These are the developed countries where due to targeted programs, cultural changes and entrepreneurial education women are getting equal opportunity as men. However there are exceptions in this regard. Developed countries like France, Greece and Spain where women practice opportunity based entrepreneurship face huge gender gap. In these countries women have access to same education and jobs as men, but important differences still exist and they seem to be shrinking at a very slow pace. Gender gap is high in developing countries where percentage of men in entrepreneurship is higher as compared to women.

Occupational Closure and Segregation: Occupational closure and segregation inhibit women's entrepreneurship because closure and segregation suppresses women's ability to discover all entrepreneurial opportunities as many opportunities are correlated with occupation. Occupational closure is defined as the de jure or de facto exclusion of specific groups of people from particular line of work (Cahill, 2001; Davies, 1996; Witz, 1990) what do these two terms mean here?). De jure occupational closure means legal prohibitions on women entering certain professions and occupations. For instance until 1983 women in Sweden and France were not allowed to participate in the armed forces. De jure occupational closure is almost negligible in developed countries but is quite prevalent in developing countries. In Africa and Asia religious doctrines are incorporated in the system, which prohibit women from working in certain areas. This has been reiterated in a study by Monk-Turner and Turner (2001). It has been found that South Korea business groups, through government ties and monopoly powers, exercise gender discrimination in the labour market. Similarly Rhein (1998) has found that widespread gender-based employment discrimination is prevalent both in the government and the private sectors in Russia. Thus by confining women's roles in economic development or by hindering access to occupations governments indirectly discourage entrepreneurial behaviour amongst women.

De facto occupational closure is the occupational closure or segregation, which is not legally endorsed. This is found both in developed and developing countries. In developed countries though there are no legally endorsed occupational closure, occupational segregation still exists on gender basis (Smith 2002). This affects women's ability to start and manage firms. Women world over do not have easy access to top management position (Eurostat, 2001). Glass ceiling is a phenomenon experienced by women both in developed and developing nations. This obstructs women to develop high quality management experience and professional network.

PSYCHOLOGICAL FACTORS

The psychological factors often pose insurmountable obstacles for women even when credit, capital and skills are made available to them (Sasikumar, 2002). It has been found that women's level of optimism and self-confidence with respect to starting a business is lower than that of their male counterparts. Their perceptions are subjective and are likely to be influenced by contextual factors, such as culture and social norms. They do not appear to be correlated in any significant way with education, work status or household income (GEM, 2007). A woman's subjective perception affects her likelihood of pursuing a career in business.

The subjective perception about one's own skills, likelihood of failure and the existence of opportunities are all highly and significantly correlated to a woman's decision to start new business (Kollinger et al., 2004).

Studies have indicated that subjective perception of available opportunity has been a crucial component in starting new venture in developed countries than in developing countries. Likewise the subjective perception of having sufficient skill is high amongst women in developing countries than in developed countries (Minniti et al, 2004). Amongst developed countries the lowest belief in ones own skill is found in women of Japan and amongst developing countries the highest belief in ones own skill has been found in women of Uganda.

There is a strong negative correlation between a woman's likelihood of starting a business and her fear of failure. It has been found that women entrepreneurs all over the world are more likely to express a fear of failure compared to their male counterparts. However the survival rates of women in business in developed countries is more than the survival rates of women in developing countries. This is so because the fear of failure for women in developing countries is higher than women in developed countries due to a higher prevalence of necessity entrepreneurship among women in these regions (GEM, 2007). In necessity entrepreneurship women take up entrepreneurial venture to fulfill their financial needs, as no other source of livelihood is available to them therefore fear of failure is higher among them.

FINANCE / CREDIT

Finance is one of the biggest problems, which women entrepreneurs face all over the world. They complain about the rigid formalities and procedures for availing credit (Ramanunni, 2003). In developing countries in particular women have limited access to material resources such as land and capital. Banks and other financial institutions are hesitant while providing finance to women entrepreneurs because they don't have property rights and security (Gerard et. at., 2004). Banks ask for guarantee from their fathers and husbands, which they seldom get. Banks also demand collateral for getting loans and as women have fewer rights to parent's and spouse's property they are unable to offer collateral which further restricts their access to bank credit (Karim, 2000). Due to weak social position, they are not allowed to seek finance themselves instead their husbands or brothers seek finance on their behalf (Mayoux, 2001).

Developed countries in comparison are better than developing countries but here too women mostly rely on own savings. They seldom depend upon external finance for their business. Exceptions to this are Ireland and US.A. Ireland is one country where majority of women entrepreneurs rely heavily on external

finance. In both these countries women do not face the problem in availing credit from external sources. Compared to developed countries women in developing countries have low savings. With a low income it is difficult to save money and hence the probability of becoming an entrepreneur diminishes as well. In developing countries in particular it is very difficult to save money for women for business purpose because at any moment a male family member (husband, brother, brother-in-law) can confiscate the accumulated capital for no other reason than that he is allowed to and there exists no protection for women in this respect (de Groot, 2001; Mayoux, 2001). The relationship between income, saving and propensity to engage in entrepreneurship is well documented in number of countries such as Sweden, UK, and US (Delmer et al, 2000; Cressy, 1996; Aldrich, 1999; Reynolds et al., 1997) where women entrepreneurship has increased at a fast pace. Thus the higher the ability to save the higher is the probability to enter into self-employment.

MISCELLANEOUS OTHER PROBLEMS

Multiple roles: Women entrepreneurs all over the world find it difficult to balance work with family. Their career is considered secondary to that of their husbands (Brannon, 1999). As they play multiple roles they are often left with less time to devote to business (Lisowska, 1996). Their duties are given priority as a wife, mother, daughter-in-law and daughter of the family. Duties as owners of small business come last in order of priority. Trying to cope up with the home front and work units is exceptionally demanding (Rao and Rao, 1985).

Family policies and Unemployment benefits/ social security: Balancing work and family is very important for women entrepreneurs all over the world and the role of family policy has been identified as very crucial in this regard. It is understood that with greater availability of childcare facility women tend to increase their time for participation in entrepreneurship. The developed countries in comparison to the developing countries have been more forthcoming in formulating family policies. However the childcare facility in the developed countries has had a negative response. It has been found that the Scandinavian countries (Finland, Denmark and Sweden) (Kirsi, 2005), which provide child care facilities to their working women, has had lower level of entrepreneurship than US, Australia and UK which do not provide such facilities. This is because the childcare facility can be availed only by employed women and not by self-employed women. Therefore such provisions encourage high levels of women's employment and low levels of women's entrepreneurship. Similarly employment benefits or social security benefits given to the unemployed youths in developed countries often discourage them from taking up entrepreneurship as taking up self employment exposes them to the risk of losing the unemployment benefit.

Lack of Education, knowledge and experience: Many times women entrepreneurs are not fully conversant with the various laws, formalities and regulations prevailing in their state (Vinze, 1987). Many of them are unfamiliar with market techniques, or do not possess the experience and ability needed to expand their businesses. In developing countries of Asia and Africa women find it difficult to manage business due to their lack of business and managerial experience prior to start-up (Gerard et al., 2004, Firdinand, 2001; Karim, 2001). Education in the area of entrepreneurship helps people to develop skills and knowledge, which can benefit them in starting, organizing and managing their own enterprise. It is interesting that while many collegiate schools of business administration are operating in developed countries, this is not the case elsewhere. In most of the educational institutions particularly universities in developing countries entrepreneurship is not taught. In general better education is expected to yield better results in entrepreneurial performance as good academic background makes women confident in dealing with the problems in business in an effective manner (Murugesan, 2005). Women lacking education also lack information, which is quite prominent in developing countries (Karim, 2000; Mayoux, 2001). As women entrepreneurs in developing countries are mostly illiterate they are prone to be financially exploited by others and tend to operate in the informal sector through out their lives. In addition women in developing countries also lack knowledge on various national support programmes. (Ferdinand, 2001)

Physical infrastructure: Most of the developing countries have weak infrastructure, which hampers the growth of business. Women especially in African countries have problem in accessing appropriate and affordable premises. Most of the women entrepreneurs operate their business enterprises on the street (ILO report, 2000).

Network and Role models: Networks are major source of knowledge about women's entrepreneurship and they are increasingly recognized as a valuable tool for its development and promotion. Networks are providers of information, possibilities and support. In developing countries women have significantly smaller networks compared to women in developed countries. Similarly there exist a strong positive correlation between the presence of role models and the emergence of entrepreneurs (Shapero and Sokol, 1982). The influence of role model is gender related. That is an individual will be more influenced by another individual of the same sex, as ones aspirations and choices tend to be more influenced by persons of the same sex (Deaux and Lafrance, 1998). Role models are found more in developed countries than in developing countries.

SUMMARY

Women entrepreneurs in both developed and developing countries seem to be emerging from mixed background (both business and non-business) as no pattern has been found yet although a small number of second-generation women entrepreneurs have emerged in developed countries like USA and Canada.

Women in general lack technical and scientific education, which impedes their entry into more sophisticated and technology oriented business fields. Along with this they also lack experience in manufacturing, technical and financial areas. They are predominantly found in administrative/secretarial, service, education and sales related areas. However women in developed countries are more educated and have sufficient years of experience before venturing into business than their female counterparts in developing countries. As a result they enter business at a later age than women in developing country. In the developing countries women entrepreneurs in East European countries are comparatively more educated and start business late than women entrepreneurs in Asian, African and Latin American countries.

Women in both the developed and developing countries generally have small businesses which are managed either single handedly or with the help of family members. Except in US, UK and Canada women rarely expand their business as a result they do not create additional jobs. Because of the small size women entrepreneurs all over the world employ less start-up capital than their male counterparts. They generally use their own savings and family savings to start business. They hardly take bank loans or any other external source of finance.

Women entrepreneurs all over the world practice conventional entrepreneurship. US and Australia are exceptions as women entrepreneurs in these countries are venturing into new areas of construction, production, electronics, biotechnology and stock exchange and in some cases even doing better than their male counterparts.

In both developed and developing countries women more often tend to choose business due to flexibility of time and financial security. As they need to balance work with family, business gives them ample opportunity to fix working hours according to their own convenience. Along with this there are other factors, which motivate women to choose business. In developed countries in particular women see business as an opportunity. On the other hand in developing countries women see business as a means to fulfill their necessities, the basic necessities of life such as food, shelter, clothing etc. Therefore opportunity entrepreneurship is widely practiced in developed countries whereas necessity entrepreneurship is practiced in developing countries.

Women entrepreneurs face more problems than men entrepreneurs in addition women entrepreneurs in developing countries face additional problems compared to women entrepreneurs in developed countries. Gender based problem is one such problem which is universal in nature. Gender gap seems to be less in developed countries than in developing countries. De jure occupational closure is present in developing countries and almost negligible in developed countries. In contrast De facto occupational closure is found both in developing and developed countries. Women world over do not have easy access to top management position. Glass ceiling is a phenomenon experienced by women both in developed and developing nations, which obstructs women to develop high quality management experience and professional network.

Most of the developing countries have weak infrastructure, which hampers the growth of business in these countries. Women especially in African countries have problem in accessing appropriate and affordable premises. In addition women in developing countries have significantly smaller networks, role models and less geographical mobility than women in developed countries.

The psychological factors often pose obstacles for women even when credit, capital and skills are made available to them. Subjective perception of available opportunity has been a crucial component in starting new venture in developed countries than in developing countries. Similarly the subjective perception of having sufficient skill is an important factor in starting a new venture. Majority of women in developed nations do not believe they have the skills and knowledge

necessary to start a new business. The reverse is true for developing countries where almost half of them believe that they possess such skills. Fear of failure and entrepreneurship are negatively related. It has been found that majority of women entrepreneurs in both developed as well as developing countries do not possess the fear of failure.

Women often complain of rigid formalities and discrimination in availing credit from banks. Women in developing countries face additional problems to women in the developed countries. Women in developing countries often do not have property rights, which prohibit them from taking loan on collateral basis. They also lack information on credit facilities. In addition they have low level of savings.

The governments of various countries have devised family policies such as providing day care centers for children of working women and employment benefits for the unemployed. The developed countries in comparison to the developing countries have been more forthcoming in formulating such policies and it has been found that instead of being a facilitating factor these policies have become an obstruction in the growth of entrepreneurship.

In developing countries of Asia and Africa major problems faced by women entrepreneurs are lack of education, knowledge and experience prior to start-up. While entrepreneurship education is provided in educational institutions in the developed countries this is not the case in developing countries.

DISCUSSION

It is found that countries with higher men entrepreneurship also have higher number of women entrepreneurship and vice versa. This raises a couple questions. Don't women tend to follow professions and occupations which men do? Therefore can we think of the possibility of increasing women entrepreneurship by increasing the number of men entrepreneurs as increase in number of men entrepreneurs will automatically have a trickle down effect on women entrepreneurship? As a result do women entrepreneurs really require special privileges to succeed? If men entrepreneurship will sooner be followed by women entrepreneurship then is it not more rewarding to frame policies and measures, which can benefit overall entrepreneurship irrespective of gender?

Countries have defined women entrepreneurs differently. There is still no consensus as to what constitutes women entrepreneurs. This makes data comparison very difficult. For instance does self-employed labor class in developing countries come within the realm of women entrepreneurs? These women are the domestic servants, vegetable vendors, sweepers and construction workers. They are mostly illiterate and very poor. As they comprise a large section of working women their inclusion or exclusion can have a significant impact in the study of women entrepreneurship. As this class is almost negligible in the developed countries it becomes very difficult for the researchers to compare women entrepreneurs on an equal footing. Similarly social entrepreneurship has gained popularity and emerged in both the developed and developing countries. Do women entrepreneurs include only business entrepreneurs or do they also include social entrepreneurs as well?

Another problem, which the researcher may find is the non-availability of data. The data is lopped sided, which makes the comparison between developed and developing countries very difficult. Data is more on women entrepreneurs in developed than in developing countries. Most of the studies on women entrepreneurship have been carried out in the developed countries. The reports given by some of the international organizations like OECD, European Union, APEC, UNCTAD, ILO and GEM have focused their research primarily on women entrepreneurs in the developed countries. They have focused on developed countries of North America, West Europe, Australia, New Zealand and Japan. Amongst the developing countries they have mostly covered the countries of East Europe, East Asia and Latin America. They have hardly covered the countries of North Africa and the Middle East, Sub-Saharan Africa and South Asia. The Asian and African countries covered by them are miniscule compared to the American and European countries. It is not wrong to say that study on women entrepreneurship is not complete until studies are undertaken in the developing countries as they constitute the majority of the world population. Thus there is a need for the international organizations to undertake entrepreneurship study in countries of Asia and Africa, which have been underrepresented till now. This will give researchers a new dimension to women entrepreneurship and also facilitate a more balanced comparison between women entrepreneurs in developed and developing countries.

Most of the studies have been carried out to find the difference between men and women entrepreneurs. Studies on the difference between women entrepreneurs in developed countries and developing countries is still inadequate. Though studies have revealed that women entrepreneurship is high in some countries and low in another yet they haven't given the exact factors responsible for this difference. If the factors responsible for high level of entrepreneurship in some of the developed countries are high educational level, high income, high saving level, good physical infrastructure, prior experience and networking then why is there a high level of women entrepreneurship in developing countries of Nepal, Uganda, Peru and Ecuador in the absence of these factors? This gives rise to various questions. Is it the perception of an individual, which affects entrepreneurial development or the socio-economic and political conditions prevailing in the society, which makes ground for entrepreneurial venture? Can a standard mechanism for the encouragement of women entrepreneurship be formulated? Will it have a universal appeal or a mechanism has to be devised which is country specific depending on its socio-economic and political environment? For example can the success obtained by the Grameen Bank and its founder Muhammad Yunus in Bangladesh be obtained in other developing countries as well using the same technique as they did? These are some questions, which require further research into the area of women entrepreneurship.

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