

## ROLE OF WOMEN IN BUSINESS

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### Abstract

Throughout history, men and women have played gendered roles in practically every society. Traditional views and expectations were influenced by new ideologies such as socialism, nationalism, and women's rights. Gender, femininity, and even masculinity, the way they were defined, are all changing. The pay disparity between male and female in the workplace continues to be a persistent sign of inequality in the workplace. Women entrepreneurs, with their amazing power and skill, as well as their ability to establish a business under difficult circumstances, are defying gender stereotypes. The researcher wants to highlight that time and again it has been proved in the business sectors that gender diversity makes it simpler to hire skilled people and boosts productivity. It is high time that gender preconceptions and prejudices need to be dismantled and true talents should be recognized by providing fair share of support, understanding and consideration. This paper is undertaken with the objective to prove that current generation female sex is no longer at the backend but are becoming quite capable to work at par with the male counterparts.

**Keywords-** Women, business, opportunity, gender roles



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### Introduction:

Earlier business scenario's marked the historical absence of women from positions of leadership, particularly in the fields of trade, business, and entrepreneurship. Today, women are encouraged to work in business, with the goal of diversifying the workforce and those who contribute to the development of new ideas. Women are more evenly distributed in business leadership and entrepreneurship roles than they were previously.

Women's involvement in business is critical for innovation in business development, ideas, and products. Women and their social environments benefit from participation because it stimulates the establishment of social networks and support.

Around the world, the status of women in business varies substantially. Despite the fact that society has made significant progress in promoting women in business, there is still a lack of career advice, commitment towards family, sexual discrimination, appropriate finance, inadequate education, and access to or training in the use of technology. The social

and political climate restricts women more than it restricts men. In both rich and developing countries, the number of women who become entrepreneurs is growing, and national governments are increasingly paying attention to the activity.

The inclination towards women in leadership positions appears to be on the upswing, with well-known companies like IBM, General Motors, and Mondelez International hiring female CEOs.

Inequality in women employability is still of grave business concern, stories depicted that gender pay gap and instances of female entrepreneurs claiming a fictional male co-founder for gaining market importance & credibility.

The author analyzed a few research articles pertaining to empowering women entrepreneurs, and after doing a content analysis, the following key points and findings were highlighted:

NAME OF THE RESEARCHER	TOPIC	FINDINGS
Mozumdar, L., et al. (2022).	Fuelling Entrepreneurial Orientation in Enhancing Business Performance: Women Entrepreneurs' Contribution to Family Livelihood in a Constrained Context, Bangladesh.	<ul style="list-style-type: none"> <li>Examines how women entrepreneurs working in a confined environment may use their entrepreneurial orientation (EO), which is defined in three dimensions, to improve their social performance, in this case, their family livelihood.</li> <li>According to the author, women entrepreneurs appear to drive and mould their EO in such a way that their company performance provides a significant contribution to their family's income.</li> </ul>
Umar, T. M., et al. (2022).	Empowering Women through Digital Marketing during the Pandemic.	<ul style="list-style-type: none"> <li>Helped to promote the idea of Indonesian women making progress. Most of the posts are in the domains of education, health, and economics. Commitment in the economic arena has been a focus for women's empowerment as a means of improving women's ability as business actors and improving family welfare. During the COVID-19 pandemic crisis, this function was put to the test.</li> <li>In this digital era, women's increased interest in entrepreneurial activities creates its own set of issues, notably how they become entrepreneurs by adapting to digital technologies.</li> <li>As a result, it is critical to promote women's empowerment as business actors in the framework of empowering the people's economy with the ability to respond to social change and needs of the times.</li> </ul>
Andayani, S., & Mulyati, D. J. (2021)	Empowering Women in Developing Micro-Business Based on Local Potential in Kedungbanjar Village, Sambeng Sub-District Lamongan District.	<ul style="list-style-type: none"> <li>Empowering women in the development of micro-enterprises is an effort to empower women in Kedung Banjar village, Sambeng sub-district, to gain access to and control over local potential so that women can self-regulate and increase self-confidence to be able to play a role and participate actively in solving problems, particularly long-</li> </ul>

		<ul style="list-style-type: none"> <li>standing household issues.</li> <li>Women's empowerment allows them to build an autonomous society, explore and exploit the potentials in their communities, and assist the community in overcoming backwardness and poverty.</li> </ul>
Tannoury, L., & Abou Ltaif, G. (2021).	Women as Business Leaders	<ul style="list-style-type: none"> <li>Leadership has always been a source of worry in corporations, with males receiving all the focus until women stepped up to take on major leadership roles and responsibilities, eventually becoming global leaders.</li> <li>This uses a mixed method approach, with a quantitative survey (200 participants) and a Bayesian belief network, as well as a qualitative interview (8 female leaders) to determine if women can lead as well as men and to estimate the necessary attributes for a global leader.</li> <li>The findings show that women can lead with the same qualities as males. Positive Influence, Demographic Characteristics, Ecological Management, and Personal Characteristics are all factors that go into making a leader a global leader.</li> <li>It was determined that the number of women in leadership roles is rising, and that this trend would likely continue as firms see the benefits of this integration.</li> <li>Equal opportunities must be promoted, with both genders receiving equal respect for jobs and leadership roles.</li> </ul>
Afshan, G., et al. (2021).	Learning experiences of women entrepreneurs amidst COVID-19.	<ul style="list-style-type: none"> <li>Investigated women's entrepreneurial learning during the COVID-19 epidemic, as well as the problems they faced and the tactics they used to develop their enterprises.</li> <li>Throughout the COVID-19 experience, new fractions of knowledge were identified from the innovative learning of female entrepreneurs.</li> <li>Suggested that the government and society have a role in encouraging women entrepreneurs to feel empowered, contribute to family income, alleviate poverty, generate jobs, and contribute to economic prosperity.</li> </ul>
Kaplowitz, L., & Durante, K. (2021)	Advancing Women in Business.	<ul style="list-style-type: none"> <li>Removing past impediments to women's success is a critical first step toward equity.</li> <li>Offers suggestions on how investors, educators, and entrepreneurs may work together to build a more inclusive entrepreneurial ecosystem that will encourage and support women entrepreneurs.</li> </ul>
Noor, S., & Isa, F. M. (2020).	Contributing factors of women entrepreneurs' business growth and failure in Pakistan.	<ul style="list-style-type: none"> <li>Female participation in economic activities in Pakistan being a developing country was found to be low.</li> <li>Qualitative research was done in the twin towns of Rawalpindi and Islamabad, and 25 female entrepreneurs were questioned. The findings indicated that the inability to fulfil their entrepreneurial goals is mostly due to complicated government rules and financial institution procedures.</li> </ul>

		<ul style="list-style-type: none"> <li>• Lack of confidence, lack of education, lack of market understanding, dual role, limited negotiation ability, and mobility limits are the main hurdles that women entrepreneurs encounter.</li> <li>• Policymakers will be able to utilise the findings to develop policies and initiatives to encourage women to start businesses.</li> </ul>
Ladge, J., et al. (2019).	Am I an entrepreneur? How imposter fears hinder women entrepreneurs' business growth.	<ul style="list-style-type: none"> <li>• Despite the fact that women's engagement in entrepreneurship is increasing, there is still a performance disparity between men and women.</li> <li>• The goal was to bring attention to women entrepreneurs' impostor fears to better understand how they think about and create their identities as entrepreneurs, as well as how they consider the success and growth of their businesses.</li> <li>• Proposed mitigating elements that might disrupt gendered norms and help women entrepreneurs build self-efficacy in the pursuit of company success.</li> </ul>
Maden, (2015).	C. A Gendered Lens on Entrepreneurship: Women Entrepreneurship in Turkey	<ul style="list-style-type: none"> <li>• Focuses on the profile of women entrepreneurs, significant factors behind their choice to start their own business, obstacles they confront starting and running their firm, and support systems for women entrepreneurs in Turkey.</li> <li>• Ten successful Turkish women entrepreneurs did semi-structured interviews. Representatives from four different groups that help women entrepreneurs were also issued survey questionnaires.</li> <li>• Successful Turkish women entrepreneurs were revealed to be tenacious, driven, patient, psychologically strong, imaginative, and inventive.</li> <li>• The findings revealed that most women entrepreneurs in Turkey seek financial assistance through traditional channels (such as governmental and non-governmental support structures, as well as banks).</li> <li>• Family members and business partners are the other sources of financial support, which may also provide moral support to women entrepreneurs.</li> <li>• Makes suggestions to interested parties, such as legislators, to build an appropriate economic, social, political, cultural, and legal climate for women to enter and manage businesses freely and willingly.</li> </ul>
McElhaney, K. A., & Mobasseri, S. (2012).	Women create a sustainable future.	<ul style="list-style-type: none"> <li>• Women and sustainability are two sides of the same coin, according to the author. Maintaining balanced boards help corporations achieve better society.</li> <li>• Business schools, corporations as they define employee goals and make recruiting choices, boards of directors as they guide the direction of their company, and investment teams as they look to engage in sustainable development possibilities should all focus on empowering women to encourage sustainable growth. This problem should be addressed in every facet of strategic company planning, all the time, every day.</li> </ul>
Bishop, (2012).	C. E. Commerce was a Woman: Women in	<ul style="list-style-type: none"> <li>• Between 1830 and 1870, a hitherto unknown group of female entrepreneurs emerged in Sydney, New</li> </ul>

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Business in Colonial  
Sydney and Wellington.

South Wales, and Wellington, New Zealand.

- Married women had to deal with the inconvenient nature of coverture laws, which limited their capacity to operate freely, as well as colonial lawmakers' responses to the challenges presented by abandoned spouses attempting to manage companies.
  - Examines these women's historical and popular invisibility in comparison to their modern visibility on colonial city streets.
  - It emphasised the mobility of colonial women, many of whom utilised business to help them move about, while others made mobility a key element of their business plan. The discovery of these businesswomen in colonial streets undermines our perception of nineteenth-century women as mere cogs in the wheel of male commerce.
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After reviewing few eminent research articles on women entrepreneurs, the trend towards women in leadership roles appears to be on the upswing. Men and women will unavoidably come from diverse backgrounds and have different perspectives on business. Challenging one another and cooperating with others who think differently, irrespective of gender, can help foster creativity and encourage new ideas that propel business ahead. Developing women-friendly sectors is critical at a time when patriarchal mindsets and unjustified male chauvinism needs to be eradicated from the society. It is time to reiterate that, given adequate funding, direct access and a work-friendly ecosystem in the business sector, women are no less than men.

### **Female Workforce-An Advantage for Modern Business:**

➤ **A multicultural workforce promotes inventive results:**

Diversity has been proved to improve creativity and innovation, from gender diversity to culture, age, and race. Organizations belonging from different fields starting from national to international, are attempting to emphasize and suck benefit from a diverse and inclusive work environment. Men and women will unavoidably come from diverse backgrounds and have different perspectives on business. Challenging one another and collaborating with others who think differently can help to foster creativity and promote the new ideas that propel businesses forward.

➤ **Women are relatively impressive in the soft skills required for business leadership:**

While technical knowledge and skill are important for job advancement, CEOs regularly rank soft skills as the most desirable professional qualities. Although difficult to quantify, qualities like good communication, empathy, and self-awareness

are highly appreciated and can have a significant impact on the bottom line. Women in business may realize both soft skills and emotional intelligence provide a significant competitive advantage. Empathy, tolerance, conflict resolution, adaptability, and teamwork were all listed as necessary abilities for effective leadership in the workplace.

➤ **Diversified manner of solving problem:**

How you approach a problem is often determined by your worldview, especially the values and actions associated with conflict. Employees represented by employees with a similar worldview feel comfortable because they are familiar and have few conflicts. When a problem occurs, it happens. Opportunities for innovation and improvement are diminished when the process continually fails or breaks and encounters teams that think exactly the same. Increasing expression opens the door to a variety of problem-solving, as it facilitates the interaction of different worldviews and approaches. As a result, considerations that may have been overlooked or considered irrelevant to one group may relate to another group. One thing is clear: the more diversified the workforce, the more opportunities for new approaches to optimizing the process.

➤ **Enhance the approach towards more collaboration:**

After two years of stress and malaise due to the effects of a pandemic, women are more active leaders in supporting teams and promoting diversity, equity and inclusion efforts than male colleagues.

➤ **Inclination towards higher employee morale:**

It is difficult to measure or diagnose team success and employee involvement, but it can be quantified by the effectiveness of team communication. Organizational communication is the basis of any business, without which ineffective processes and incomplete tasks occur. Open communication can create a more cohesive team, boost employee morale and build trust.

➤ **Increase in the financial well being of the company:**

For-profit companies make no effort to hide their top priorities. Ultimately, a company's success depends on its profitability. This requires greater gender equality. In fact, organizations with the most diverse genders increase profitability by 21%. In addition, a McKinsey & Company study found that increasing expression equals

improving performance. Companies with 30% more female executives are more likely to outperform companies by 10-30%. Similarly, these companies are more likely to outperform those with fewer or no female executives. The 48% outperformance significant difference probability distinguishes between companies with the highest gender diversity and those with the lowest gender diversity. The reason for the improved financial performance is not 100% certain, but the correlation between a company's financial performance and women's leadership is clear.

### **Challenges faced by women in modern business:**

#### ➤ **Women friendly sector are less in numbers:**

Despite policies and measures to promote gender equality, men still dominate India's entrepreneurial ecosystem. According to recent reports, most women-owned businesses in the country operate in low-income sectors, while men dominate more profitable sectors such as manufacturing and construction. The masculine nature of many industries also forces female entrepreneurs to work in areas that have historically been labeled "female-friendly," especially in education, apparel, and cosmetology. It severely limits their experience, opportunities, and skills.

#### ➤ **Lack of support provided to women by institutions:**

Most female entrepreneurs do not receive the social support they need to revitalize their businesses from their families, peers, and familiar ecosystems. Lack of mentoring from the business community is also one of the biggest challenges for female entrepreneurs in the country. Institutional funding is no exception. Although there are programs that promote women's entrepreneurship, many women do not receive timely guidance or support from the authorities. Lack of a proper support network affects their self-confidence and ability to take risks.

#### ➤ **Low funding opportunity:**

It may sound unfair, but there is a big gender bias in India's funding scene. Companies owned by women in the country do not have access to capital due to investor prejudice and other factors. According to a report from Innoven Capital, only 12% of all companies funded in 2019 have at least one female founder. Many ventures capital firms and angel investors are reluctant to invest in women-led businesses, but banks and financial institutions believe that women have low creditworthiness. In addition,

many Indian women have no property or property in their names, which causes problems when applying for a mortgage or private finance.

➤ **Limited access to professional network:**

Restricting access to a network of professionals is another fundamental problem facing Indian female entrepreneurs. According to a Google Bain survey, female business owners are less involved in formal and informal networks. According to a survey, more than 45% of urban SME owners suffer from inadequate network development opportunities. Studies show that most existing professional networks are dominated by men, making it difficult for women to access and navigate to such spaces. As a result, they are missing out on opportunities to grow their business, find employees and suppliers, and build social capital.

➤ **Preferring males above females:**

Patriarchy conditions both men and ladies to play certain defined gender roles. Women are expected to cook, do domestic chores, raise kids, look after the elderly, and therefore the like. Juggling familial and professional responsibilities may be a challenge in itself, and even more so once you set out to build a brand. The pressure to stay to traditional gender roles is among the main challenges faced by women entrepreneurs. Often, they're asked to give up entrepreneurship and take up an "easy" profession that helps them focus more on family and kids. What's more, a lady who chooses her career over other things is looked down upon.

➤ **Shortage of Entrepreneurship Environmental:**

Entrepreneurship may be a long journey that involves a lot of learning, un-learning, and up skilling. An environment that exudes a robust entrepreneurial spirit is crucial for a person to become a successful business owner. However, many ladies often suffer from the lack of such a productive environment. To begin with, many ladies are forced to manage their businesses from home due to familial responsibilities. Consequently, they lose out on opportunities to travel out, interact with the businessmen, and build their market access. It adversely affects their opportunities for learning, access to new resources and good mentors, and many more.

➤ **Lack of risk bearing ability:**

To invest and succeed in business, entrepreneurs must be able to accept some inherent risks. Women often lack financial freedom and are not accustomed to making



independent decisions. Lack of confidence is seen at times in their own decisions, which makes them risk averse. This is slowly changing as women take charge of their finances and mitigate risk from generation to generation.

### **Conclusion:**

The importance of women cannot be negated since she plays the role of a mother, sister, daughter, wife and ultimately that of a social being for that matter. Traditionally, as primary care givers, women today have empowered themselves in decision making processes to mitigate structural and societal inequalities by contributing to the workforce resulting in increased productivity and economically adding to the per capita income of the country. A study by Harvard Business Review establishes that countries promoting women's equitable access to education and credit, and workforce participation including leadership positions see significant increases in GDP growth contributing to overall development. Women in India today are being educated and empowered to be strong entrepreneurs. We can name women in tennis as Sania Mirza, bank CEO as Chanda Kochhar, Kiran Bedi as IPS, Dr Kiran Mazumdar as Chairman of Biocom. Women in the 21st century have encountered numerous barriers to their development but eventually women have occupied the center stage due to international human rights movement. Economic analysis has also notified that gender equality matters to enhance the growth of the country.

It can therefore be concluded from the above study that as nothing is free from criticism. This topic also bears the same and there are both pros and cons of providing jobs to females. But it should also be appreciated if equal opportunity is provided to both the sexes. We still hope that the coming world is going to see more female leadership not only in business but also in other sectors of the society.

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