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Best organizational practices by women entrepreneurs globally navigated challenges

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Abstract

Women entrepreneur encapsulates the multifaceted nature of the challenges and opportunities in the business world. Through a comprehensive analysis of organizational structures, gender biases, and access to resources, we aim to identify key challenges that women entrepreneurs encounter, shedding light on potential strategies for dismantling the glass ceiling. The study provides insights into how women entrepreneurs can leverage these trends to foster innovation, create niche markets, and thrive in their entrepreneurial endeavours. In pursuit of inclusivity, this study explores the role of organizational cultures in either perpetuating or dismantling gender disparities for women entrepreneurs. By analysing diversity and inclusion initiatives, mentorship programs, and leadership development, we aim to provide actionable insights for organizations seeking to create environments that empower and support women in entrepreneurship.

Keywords: Global studies, National/state studies, District-level studies, Challenges, Socio-economic analysis, Work-life balance, Gender diversity, sustainable business, circular economy, social value creation

Introduction

Entrepreneurship is a critical driver of national growth, addressing issues like unemployment and regional imbalances. Women entrepreneurship has emerged as a significant phenomenon globally and gained recognition as a full-fledged profession. These reviews literature on women entrepreneurship, focusing on global, national/state, and district levels.

Entrepreneurship plays a vital role in the growth of any country. Besides being the force behind industrial development, entrepreneurship can solve acute problems like unemployment, imbalanced regional development, the concentration of wealth in few selected hands etc. So it has become an important area of research all over the world attracting the attention of sociologists, economists, psychologists and social scientists.

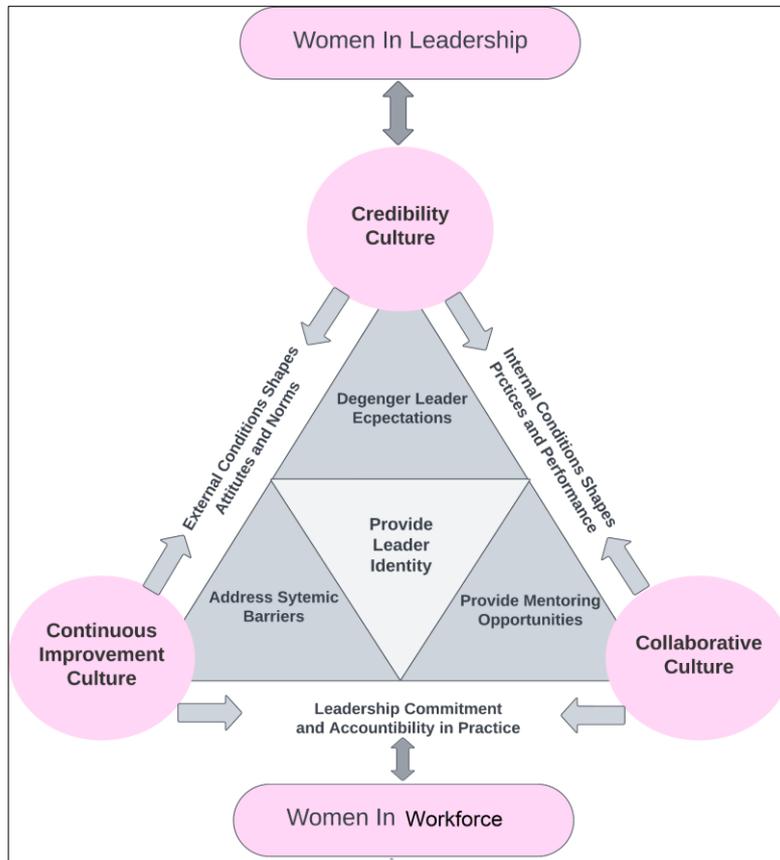
In the last few decades, entrepreneurship is being recognised as a full fledge profession and women entrepreneurship is a kind of an emerging phenomenon. The phenomenon of women entrepreneurship is of a recent origin in India which started after the 1970s. A substantial number of studies have been carried out in other countries as well as in India.

In light of this, it is considered necessary to examine the various facets of women's entrepreneurship. These studies evidently indicate that women's entrepreneurship is requisite for the inclusive development of the country.

A model of organizational procedures by NCBI to promote women in entrepreneurship and leadership

This concept proposes that the path from starting a job to reaching a leadership position is strongly influenced by a supportive workplace culture that improves female's credibility and leadership abilities NCBI identified four interconnected elements crucial for creating conditions that promote female's advancement in healthcare leadership

1. Recognizing and addressing systemic obstacles.
2. Questioning gender-based assumptions about leadership behaviours.
3. Offering mentorship to shape career paths.
4. Understanding how these factors collectively enhance women's credibility and help them embrace a leadership identity.



Source: womeninhealthleadership.org / ncbi.nlm.nih.gov/

Review of Literature

1. Women Entrepreneur Study at Global Level

Jennifer Murphy (2021) ^[1]

Her research studied "Constructing a theory of the co-evolution of women entrepreneurs and the eastern iowa entrepreneurial ecosystem".

This grounded theory study focuses on the co-evolution of women entrepreneurs and the eastern Iowa entrepreneurial ecosystem. It identifies the domains in which the ecosystem impacts the growth of women as entrepreneurs as well as the domains in which ecosystem evolution is influenced by women. Eight female business owners' reflections on their experiences inside the limits of eastern Iowa were examined using a narrative inquiry interview technique to identify when the co-evolutionary effects first appeared.

Mona Sami Itani (2020) ^[2]

This study "How women entrepreneurs disrupt the traditional culture and economy: The case of women technology entrepreneurs in Lebanon" attempts to provide a thorough knowledge of women tech entrepreneurs in Lebanon within the unique context and conditions in which they work and live. While avoiding a comparison between men and women, this study takes attention to how gender is constructed. Findings about the development and effect of women's businesses were emphasised using the interviewees' own metrics and a gendered lens. Training programmes for women entrepreneurs have increased in Lebanon, both in urban and rural regions. The study findings reported in this study are derived from qualitative interviews with solely women business owners. The "men vs. women binary" was avoided because it has not been demonstrated to be helpful and has been strongly criticised in the most recent demands for entrepreneurship study

reform. According to the findings, women business owners described their achievements and aspirations primarily in social instead of financial terms.

Vazvan, Dariush (2019) ^[3]

Carried out the study "The Underrepresentation of Iranian Females in Business Leadership Positions".

Due to significant expenditures made in female education, 60% of university students in Iran are female; nonetheless, only 10% of leadership roles are held by women with advanced degrees (Arasti, 2012). This study aimed to identify the explanation or reasons for such a discrepancy from the viewpoint of Iranian female business executives. In this study, female business executives discuss the challenges they believe prevent Iranian women from rising to higher levels in their firms. Data for this study was acquired through interviews with female business executives who had faced challenges in rising to higher positions in Tehran, the capital city of Iran. The study of family, cultural, and political barriers was done in response to the research objectives, and the results were then reviewed and assessed.

Scott, Andrea Richards (2018) ^[4]

The study title is "Understanding the Experiences of Growth-Oriented Women Entrepreneurs: A Portraiture Study". The findings of this study revealed the following six themes: women's business experiences, an impression of their entrepreneurial traits, knowledge of business, business expertise, Gender-related observation on entrepreneurship, and as a knowledgeable entrepreneur. Conclusions are offered based on observations of the development of female business owners in a typical business situation, advisors used by female business owners to expand their enterprises,

Including what they know and the consequences for research and practice.

Xiao, Elizabeth A. (2017) ^[5]

Studied "Understanding Employment to Entrepreneurship Transitions among Women Working in the Tech Industry". The experiences of women who quit their jobs in the technology industry to launch their own enterprises or work for themselves were examined in this research. The study found patterns in their experiences working for IT businesses, as well as variables affecting their decisions to quit and seek self-employment or entrepreneurship. Interviews with 15 women were placed. Women who worked for IT businesses benefited from prospects for progress but encountered barriers to it. They enjoyed working with their colleagues and were appreciative of the job being done, but they suffered from inadequate administration, being one of the few women, and the lack of opportunity for advancement. The choice to incur the risk of pursuing their endeavour was shown to be influenced by financial stability for many women.

Women Entrepreneur Study at National / State Level

Ritu (2021) ^[6]

The research Titled "Challenges and prospects of women entrepreneurship in Haryana" studied women entrepreneurs in Haryana.

The purpose of this study is to evaluate critically the difficulties that female entrepreneurs confront. In this study author also examined how well people are aware of, knowledgeable about, and using the Entrepreneurship Development Programmes (EDPs), policies, advertising campaigns, and support organisations established by the government to encourage women's entrepreneurship. The findings, which were based on a sample of 600 female entrepreneurs, indicate that women in Haryana favoured startup initiatives over franchises, favoured food and catering or garment trade over other company categories, and stated that they worked long hours to maintain their businesses.

The study found that The women's entrepreneurship programme that NITI Aayog established, the Mahila Udyam Nidhi scheme, Pradhan Mantri MUDRA Yojna, and the credit initiatives offered under the Annapurna plan were deemed to be the most well-known programmes. According to the survey, the majority of women stated that women's entrepreneurship is a talent that can be acquired and that there is a supportive environment in society, which is relevant to the prospects of women's entrepreneurship.

Kulkarni, Shubhangi Vijaykumar (2021) ^[7]

This study "An Analytical Study of Financial Assistance Schemes by Government for Women Entrepreneurs" contributes to the understanding of how government, policies, and initiatives are fostering female entrepreneurs. The study also investigates opinions on barriers to female entrepreneurial growth that are cited by current female entrepreneurs. A fascinating finding from a more in-depth review of the data comes to the conclusion that education is a demographic component that has a better correlation with knowledge of, use of, and effectiveness of the schemes, especially for investments over Rs. 10 lakhs. This shows that, if they have a good education, some women entrepreneurs may take on more risks.

Panchal, Indu (2020) ^[8]

The quantitative research approach is the foundation of the current study, "A Cross-Sectional Analysis of Women Entrepreneurship Development Programmes in Rajasthan." The philosophical underpinnings of women's entrepreneurship and the idea of women's empowerment are covered in the first chapter. The whole philosophical and theoretical basis for the study is covered in depth in this research. The study also discusses the theoretical premise of women's entrepreneurship and women's empowerment. Furthermore, the study discusses the past and current state of women's empowerment in India.

Shobhana, N(2020) ^[9]

The primary goal of this study "Work-family conflict and family work conflict of women entrepreneurs in the informal sector in India" is to develop and build a model for work-family conflict and family-work conflict of female entrepreneurs regarding the problems they confront, with entrepreneurial leadership serving as a moderating variable. The degree to which work and family responsibilities are unsuitable and interfere with one another is reflected by the work-family clash. Conflicts between work-family and between work-family were examined. In order to determine if entrepreneurial leadership had an influence on the link between the difficulties experienced by female entrepreneurs in work-family and family-work conflicts, entrepreneurial leadership was chosen as the mediating variable.

Bijal m. Shah (2019) ^[10]

The current study "An impact of women entrepreneurs earning on socio-economic condition of family a study on selected women micro-entrepreneurs of Gujarat" focuses on how women's micro-entrepreneurship affects their socioeconomic circumstances. The study reveals the factors that lead to women starting their own businesses. The study project also concentrates on the elements that influence how women entrepreneurs start and manage their businesses. The data are analysed and interpreted using the chi-square test, the Kruskal Wallis test, and the ANOVA test. Data from 400 female microentrepreneurs in Gujarat's six cities have been gathered by the researcher. This study found that 85% of the female entrepreneurs who were surveyed said they started their businesses because they had always yearned for financial independence. The majority of female entrepreneurs (83%) are motivated by the prospect of pursuing their passions while still making money. So they established a microbusiness to further their passion

Women Entrepreneur Study at District Level

Sunitha joseph (2021) ^[11]

The study "Women entrepreneurship in kerala - a socio-economic analysis with special reference to kannur district" analyzes the motivation of all elements of women entrepreneurs to start enterprises in the socioeconomic setting of the Kannur area in particular. In order to improve and alter the historically slow growth of women's entrepreneurship in the Kannur area, the research analyzes the trends, productivity, and efficiency of women's entrepreneurial units. The research analyzes female independence, power, and self-identity difficulties. The researcher looks at the socio-economic and self-inspirational elements that promote women's micro-entrepreneurship in

the manufacturing, trading, and service sectors of various firms in order to help them become self-employed and self-sufficient.

Pareek, A (2021) ^[12]

Studied the "Work-Life Balance of Women Entrepreneurs A Study in Twin city of Odisha."

An overview of how women entrepreneurs in Odisha combine their job and personal lives is provided as a quick summary of the study. Additionally, it examined the relationship between work-life balance and emotional intelligence, adversity quotient, conscientiousness, work centrality, and rationality quotient. The study offered a model that was based on the existing frameworks and literature. The study is thought to add to the body of knowledge already available on the issue and focus on variables that one can influence and control rather than external ones (like emotional intelligence and conscientiousness).

Panwar, Shradha (2020) ^[13]

Study Title: Empowerment of Women through Entrepreneurship in Garhwal Region.

The study describes the state of women entrepreneurs in the Garhwal area in 2020. It evaluates how women perceive and approach entrepreneurship. It evaluates the degree to which female entrepreneurs are empowered. This research has examined data from each of the seven Garhwal districts. Women who participated in this study worked for Micro, Small, and Medium-Sized Enterprises that were licenced with the DICs of their respective constituencies. There were 450 participants in all, however, as per the author, some did not offer accurate information. For this reason, 390 respondents' final data were gathered.

Overall, this study evaluated the degree to which entrepreneurship has empowered women in the Garhwal region. The seven levels of empowerment—personal, governmental, professional, economic, social, legal, and political—were used to gauge their level of empowerment. Three categories—high, medium, and low levels—were established for the level measurement scale. This level had a high level of positive reaction, a medium level of moderate response, and a lower level of negative response.

Punjabi, Isha Pradeep (2019) ^[14]

Her research "A Study of Organizational Management Practices of Micro Small and Medium Enterprises of Ahmednagar District with Special Reference to Women Entrepreneurs" carried out the organisational management strategies used by women-owned small- and medium-sized businesses in the Ahmednagar District were investigated. The study revealed that Women are more likely to create groups than males. They often experience loneliness and helplessness if they lack social support. Therefore, female company owners should band together to establish a business development network where they can voice their concerns, challenges, and issues and make suitable decisions. Capital creation is the biggest issue that female business owners worldwide consistently encounter. As a result, it's essential to evaluate legislation and make adjustments while keeping in mind the obstacles that women entrepreneurs confront. The government and educational institutions should be in charge of educating women and giving them the self-assurance they need to plan and carry

out initiatives. The government and educational institutions should be in charge of educating women and giving them the self-assurance they need to plan and carry out initiatives.

Satish Kumar Amlathe (2019) ^[15]

His research Studied the issue of "A Critical Study of the Working of women Entrepreneurs in Selected Districts of Madhya Pradesh" is the goal of the research project. The study deals with a review of several works from published and unpublished sources that are relevant to the issue of women entrepreneurs, their standing in India, their involvement in the global workforce, and their evolution and significance. The study suggests, to encourage women in business to engage in industrial operations, soft loans and subsidies should be made available. More working capital support from financial institutions is needed for both micro and small businesses. In order for women to become successful entrepreneurs and to participate more actively in these activities, the right efforts must be made in all relevant areas. In order to overcome their contradictions, female entrepreneurs need to be given the confidence, freedom, and mobility they require.

Women Entrepreneurs Rise Globally but Major Challenges yet to Overcome

Pandemic Impact on Women's Entrepreneurial Activity

1. The 2021/22 Women's Entrepreneurship Report data suggests women are more likely to be working in the types of industries that the lockdowns and disruption caused by the COVID-19 pandemic would affect.
2. Typically, women are also more likely to own smaller-sized businesses that are more vulnerable to wide-ranging shifts in market interruptions. Given this context, it may not be surprising that the global pandemic impacted women's business activity at a higher rate than men's.
3. It was found that women showed only a slightly lower entrepreneurial intention rate decrease across all surveyed countries than men. Women in lower-income countries experienced a greater decline in entrepreneurial intentions, whereas women in upper-middle-income countries showed an increase.
4. Business startup rates also rose slightly for women across all countries on average. But activity rates of Established Business Ownership dropped across all national income levels for both women and men, with women in upper-middle-income countries experiencing the most significant decline at 43% from 2019 to 2021.
5. Globally, nearly half of women early-stage entrepreneurs felt the pandemic created new business opportunities, nearly at parity with their male peers.
6. The other one-quarter of women and men early-stage entrepreneurs reported the pandemic motivated the adoption of new digital technologies, and over 50% indicated that they expected to use more digital technologies in the next six months.
7. However, among established business owners, women are 65% more likely than men to report plans to use more digital tools in the near future.

Room for Optimism as per Global Study

GEM's 2021/22 Women's Entrepreneurship Report offers encouraging findings about the progress women have made

globally as business owners and promoters of innovation in the marketplace.

However, national experts agree that the enabling environment for women entrepreneurs remains very low in most countries - highlighting the work that still needs to be done. Until the playing field of opportunities and resources levels for all genders, the true potential of women's entrepreneurship can't be fully experienced.

But policymakers the world over appear to be chipping away at the cultural beliefs and structural inequalities that perpetuate the gender gaps that exist for entrepreneurs.

Despite the challenges that remain, it appears that most nations have gleaned the connection between setting women entrepreneurs up for success and a vibrant global business community.

Opportunities ahead for Indian Women Entrepreneurs

By Finance Minister Nirmala Sitharaman Presenting the interim Budget 2024-25

1. The empowerment of women through entrepreneurship and ease of living has gained momentum in the last 10 years, Finance Minister Nirmala Sitharaman said while highlighting that female enrolment in higher education has gone up by 28 per cent in the period.
2. 30 crore Mudra Yojana loans have been given to women entrepreneurs.
3. "Female enrolment in higher education has gone up by 28 per cent in 10 years. In STEM (science, technology, engineering, mathematics) courses, girls and women constitute 43 per cent of enrolment - one of the highest in the world," the minister said.
4. The "empowerment of women through entrepreneurship, ease of living, and dignity for them has gained momentum in these ten years", the minister said.
5. Adding that all these measures are getting reflected in the increasing participation of women in the workforce.
6. Reservation of one-third seats for women in the Lok Sabha and state legislative assemblies, and giving over 70 per cent houses under the PM Awas Yojana in rural areas to women as sole or joint owners have enhanced their dignity," she further added.

Best Organizational Practices by Women Entrepreneurs Globally Navigated Challenges

Women entrepreneurs often adopt various organizational best practices to navigate challenges and build successful businesses. While practices can vary across industries and individual businesses, some common modules of organizational best practices include:

1. **Inclusive Leadership:** Promoting a diverse and inclusive workplace culture and Emphasizing collaboration and equal participation from all team members.
2. **Mentorship and Networking:** Establishing mentorship programs for professional and personal development. Building strong networks to leverage support, guidance, and business opportunities.
3. **Flexibility and Work-Life Balance:** Implementing flexible work arrangements to accommodate diverse personal and family needs. Promoting a healthy work-life balance to enhance employee satisfaction and productivity.

4. **Financial Management:** Implementing sound financial practices and budgeting. Seeking financial literacy and education to make informed financial decisions.
5. **Adaptability and Innovation:** Fostering a culture of adaptability and openness to change. Encouraging innovation and creative problem-solving within the organization.
6. **Strategic Planning:** Developing and implementing clear, strategic business plans. Setting realistic goals and milestones for the organization's growth.
7. **Technology Integration:** Embracing technology to enhance business processes and efficiency. Utilizing digital platforms for marketing, sales, and customer engagement.
8. **Employee Empowerment:** Providing training and development opportunities for employees. Empowering employees to take on leadership roles and contribute to decision-making.
9. **Social Responsibility and Sustainability:** Integrating social responsibility practices into business operations. Adopting sustainable and environmentally friendly practices when feasible.
10. **Customer-Centric Approach:** Focusing on understanding customer needs and preferences. Implementing customer feedback mechanisms for continuous improvement.
11. **Quality and Excellence:** Prioritizing product or service quality. Implementing quality control measures and continuous improvement processes.
12. **Risk Management:** Identifying and assessing potential risks to the business. Developing strategies to mitigate risks and ensure business continuity.
13. **Community Engagement:** Actively engaging with local communities. Supporting community initiatives and fostering positive relationships.
14. **Crisis Management and Resilience:** Developing contingency plans for unforeseen challenges. Building organizational resilience to adapt to unexpected circumstances.
15. **Promoting a Positive Organizational Culture:** Cultivating a positive and supportive work environment. Encouraging open communication and teamwork.

Conclusion

Women entrepreneurs often excel in incorporating these best practices into their organizations, contributing not only to their own success but also to the broader goals of creating inclusive and sustainable businesses.

A combination of powerful storytelling and thought-provoking expert insights will shed light on key themes such as fostering adaptability, managing adversity, winning mind-set shifts and inspired leadership.

Future area of research

1. Researchers can study the impact of Covid 19 on different Organizations.
2. Researchers can deeply carry out the SWOT analysis of different Sectors managed by Women entrepreneurs (For example Service Industry, Food Industry, Manufacturing Industries, Textile Industries etc.).
3. Researchers can study the impact of Digital Marketing era.

4. Researches can apply various Management approaches and theories

Limitations

1. This research paper is based on the Secondary research.
2. This research paper focuses on Organisational best practices and globally navigated Challenge by Women Entrepreneurs.
3. This research paper is mainly targeting the opportunities ahead for Women Entrepreneurs in India.
4. Suggested primarily organizational strategies

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