

The Governmental Limitations of Entrepreneurial Women: India vs. United States

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Abstract:

I. Purpose:

A. This research paper is dedicated towards the governmental limitations of female entrepreneurs, and the organizational and sociological barriers that women-owned businesses face within their nations. Structured and designed to independently analyze the differences within a developed and developing nation, this paper examines the governmental and social initiatives implemented to tackle female discrimination within the entrepreneurial world. Focused towards the United States and Indian nation, due to their outward expression of cultural progression towards female empowerment within the 21st century. Though these nations contrast in size, population, and global economic standing, this study will unearth whether their policies and attention towards female entrepreneurs differ.

II. Methodology:

A. This essay is designed through the ideological and organizational concepts of female entrepreneurs within India and the United States. The methodology adopted within this research is similar to previous empirical studies. Using online resources and databases (e.g. JSTOR, ELSEVIER, etc.) to identify literature through suggested keywords and phrases such as, ‘female entrepreneurs,’ ‘women-owned businesses,’ ‘India,’ ‘United States,’ and ‘governmental policies.’ To examine, analyze, and synthesize the relationship between governmental policies and their effects on female entrepreneurs. Studying both countries independently, audiences are able to critically understand the similarities between India and the United States, and how women-owned businesses relate within contrasting environments.

Keywords: Female Entrepreneurship · United States · India · Governmental Policies · Capital

Paper Type: Research Essay

1. Introduction:

“The role of the government is to create an environment that encourages risk-taking, an environment that facilitates the flow of capital, and an environment in which people can realize their dreams.” — Former President George W. Bush (2002 Women’s Business Summit)

Various psychological studies have shown that entrepreneurs demonstrate similar innate abilities: determination, courage, confidence, adaptability, innovation, and passion (Agarwal and Lenka, 2018, p. 1043). These abilities do not differentiate by gender; however, through strict social norms and lack of governmental attention female entrepreneurs continually lag behind their male counterparts. Women-owned businesses are crucial tools within the global economy; given there are more than 126 female entrepreneurs who are instrumental in market productivity,

capital, and employment opportunities (Foss, 2019, pg. 409). Within India female entrepreneurs constitute only a total of 13.76% of enterprises within the nation (Maurya and Mohanty, 2019, pg. 920-1), and within the United States female entrepreneurs constitute only 35% of the entrepreneurial pool (Klenow, 2022, pg. 119). Taking into account the countless cultural and population differences within these nations, the reality of female engagement within entrepreneurial activities is drastically low. Creating a need for greater discussion towards the institutionalized barriers female entrepreneurs face, and the governmental policies that have been established to combat these practices.

The initiation of governmental policies directed towards the improvement and advancement of female entrepreneurship within the United States and India have increased since the beginning of the 21st century. Acknowledging the ‘thoughtful policies’ that these countries implement towards the growth of women within entrepreneurial activities it is shown that there is very little governmental action, but copious amounts of self-help groups (SHGs), women vocational training programs, micro-finance institutions, and non-governmental organizations (NGOs) that create beneficial platforms for female entrepreneurs. Though this study cannot definitively credit these programs for their effectiveness, it can suggest further research towards the neglected social science of female entrepreneurship and the plight women face within their economies.

2. Female Entrepreneurship: The Elimination of Discrimination

Female entrepreneurship was not considered a social science until the 1970’s, due to the realization that female empowerment could be the key towards global economic growth and competition (Meyer, 2018, pg. 158). Nevertheless, research of gender based entrepreneurship has been stagnant. A recent study conducted by Albert Link and Derek Strong concludes the publication and distribution of gender-based entrepreneurial studies is shown to be less than 5% (Link and Strong, 2016, pg. 290). The lack of empirical evidence is disdainful towards the unlimited potential offered by the advancement of women, considering removing these barriers would not pose any harm towards their male competitors. If anything, the elimination of female entrepreneurs within India could raise the male worker wages by 15% (Agarwal and Lenka, 2018, pg. 1044), and the participation of female workforce could possibly contribute \$1 trillion towards the gross domestic product (GDP) in developing nations (Klenow, 2022, pg. 121). Though the potential benefits within the United States are not as drastic, the elimination of production-based gender gaps could potentially increase the GDP by .35 trillion US dollars (Morazzoni and Sy, 2022, pg. 112). Unfortunately, both economies and female entrepreneurs suffer the effects of a strong entrepreneurial ecosystem, due to discrimination and the lack of governmental support.

Discrimination towards female entrepreneurs varies in visible forms: through insufficient equity, gender bias within loaning approvals, deeply-rooted societal roles, lack of financial

literacy, and lack of education (Treichel and Scott, 2006, pg. 53-4). The degrees to which these discriminatory practices are displayed differ between the United States and India. However, the external and internal motives behind female engagement within entrepreneurship remains the same between these two nations — independence and financial betterment (Agarwal and Lenka, 2018, pg. 1044).

The cyclical display of gender discrimination within female entrepreneurship is directly linked with the lack of governmental policy. Governmental policy is the foundation of any entrepreneurial ecosystem, following Mazzarol's framework which concludes that national policy drives entrepreneurial ideology and support (Mazzarol, 2014, 700-1). With the attention of the government, policies can either fail or promote economic growth. With a strong central foundation, entrepreneurial ecosystems can expand in funding, culture, education, and markets (Mazzarol, 2014, 700-1). Within the next sections, this paper will analyze the most prominent forms of discrimination within each country, the effects these discriminatory practices have on female entrepreneurs, and the various initiatives (governmental and non-governmental) that have been implemented within the United States and India.

3. India's Entrepreneurial Environment:

India is an interesting country to observe through an economic lens, being described as the “second largest startup ecosystem in the world [and] expected to grow at 10 to 12 percent, with a population that is 48% women” (Colaco and Basil, 2018, pg. 1). This country remains 123rd out of 135 countries in economic participation (Colaco and Basil, 2018, pg. 1). Within India women account for a mere 17% of the nation's GDP, making this nation 52 out of the 57 countries counted in the Mastercard Index of Women Entrepreneurs (2018) (Mathew, 2019, pg. 15). Having only achieved their independence after the National Liberation Movement; post-independent India marked the beginning of economic expansion and female participation (Sarkar and Jana, 2022, pg. 1-2). However, like many countries, the ‘thoughtful’ implementation of gender-based policies has not eliminated female discrimination within the economy.

There are several institutionalized challenges female entrepreneurs face within India. The deeply rooted patriarchal culture of society — creating greater resistance towards equal rights — lack of education/financial literacy, access to childcare, and access to financial capital (Colaco and Basil, 2018, pg. 1). For the purposes of this paper, there will be a focus on the continued oppression within education and financial capital in India. These topics have been chosen due to the continued repetition within literature reviews, and the importance they hold within an entrepreneurial state.

In India 32.7% of females are illiterate, and only 8.23% of the total female-owned informal enterprises (FOIEs) maintain financial records (Maurya and Mohanty, 2019, pg. 928). Because of their lack of financial literacy and education, women-owned businesses exclude themselves in accessing governmental initiatives and formal credit programs. Meaning there is a

positive correlation between financial access and education, which is greatly skewed within the realm of female entrepreneurship in developing countries.

The financial characteristics of female enterprises within India is alarming. Seeing how 51.31% of women-owned businesses do not own formal bank accounts, which increases the existing financial gap of Rs 6.37 trillion (\$116 billion) between male and female-owned businesses (Maurya and Mohanty, 2019, pg. 923). This stark inequality stems from gender discrimination in lending approvals and loaning requirements. Financially, 80% women-owned businesses are self-financed, 4.45% receive formal credit (commercial banks, governmental grants, etc.), and 1% borrow from self-help groups (SHGs) (Maurya and Mohanty, 2019, pg. 923). Understandably, women use the majority of their equity to remain self-financed without incurring higher interest rates than male organizations and gambling with larger collaterals. This self-exclusion that women place upon themselves, has led to an increased abundance of micro-credit schemes, self-help groups and government initiatives in an effort to deflate the increasing inequality.

With the adoption of the National Policy for the Empowerment of Women (NPEW) in 2001, the national government began increasing their attention towards gender discrimination within homes and economic activities (Sarkar and Jana, 2022, pg. 2). The main initiative of NPEW includes the improvement of the legislative system and the enhancement of economic empowerment in areas of poverty, financial literacy, and financial inclusion. In more recent years, India set up the Micro Units Development and Refinance Agency Bank (MUDRA Bank). Designed to “provide loans up to Rs 1m (\$12,097) to various micro-enterprises engaged in different sectors” (Maurya and Mohanty, 2019, pg. 921-2). The main intention of MUDRA Bank is to decrease the divide in financing for micro and small enterprises (MSEs), benefiting underprivileged classes and female entrepreneurs. Specifically individuals who are under qualified to receive loans. Nonetheless, MUDRA Bank requires that all applications have a clean credit history (no defaulted loans), making half of the female applicants excluded. Restating that over half of all female-owned enterprises lack a bank account, meaning they are lacking any credit history. Causing speculation towards the effectiveness of the MUDRA Bank.

Speculation which is not unfounded, especially since a strong majority of governmental initiatives established by the Indian government have failed. For instance, the establishment of the Trade Related Entrepreneurship Assistance and Development launched in 2008 (Maurya and Mohanty, 2019, 30-1). This initiative was founded under the Ministry of Micro, Small, and Medium Enterprises, ultimately failing due to the lack of information circulated to women. It was shown that by 2012, the Trade and Assistance program had only issued a total amount of Rs. 7.7 million (\$140,000) loans out of the targeted Rs. 38m (\$700,000) (Maurya and Mohanty, 2019, 30-1). The Bjartiya Mahila Bank, the first women-only bank created within India, shared a similar fate and failed due to the lack of public engagement.

Fortunately, women are not only limited to the enforcement of governmental policies and can rely on the numerous organizations directed toward female empowerment, education, and entrepreneurship. These programs include, the Mann Deshi Foundation, Rashtriya Mahila Kosh, Mahila e-Haat, Biju Kanya Ratna, Mission Shakita, Mai Bhago Vidya, Bebe Nanki Laadli Beti Kaylyan One, GATI, Kanyashree Prakalpa, and many others.

4. The United States Entrepreneurial Environment:

Within the beginning of the 21st century, women-owned businesses were employing 9.2 million people and generating sales of \$1.15 trillion (Small Business Administration, 2002, pg. 4). Interestingly, studies conducted after the 2019 COVID epidemic have shown very little expansion, with female enterprises retaining their employment of 9.2 million and generating sales of \$1.8 trillion (One Hundred Seventh Congress, pg. 3). Creating the ultimate question of whether the acceptance of female participation applies to the world of entrepreneurship within the United States?

Unfortunately, women-owned businesses within the United States are not exempt from gender discrimination. With the business ownership rates of female-owned enterprises remaining at 36%, studies have concluded that the main impediment facing female businesses lie at the helm of financial inclusion (Kiefer, Heileman, and Pett, 2022, pg. 141). Gender discrimination within the United States is similar to India, meaning the majority of women self-exclude themselves in loaning applications due to the deliberate disapproval of loaning applications. This credit borrowing discouragement amongst female entrepreneurs has led to an increase in bootstrapping activities. Bootstrapping is the process of ‘internal funding,’ which creatively minimizes the need for financing and acquires resources without using banking equity or financing (Brush, 2006, pg. 16). Financially, 31% of female owned enterprises use insider funds as their main financial resource, 13% find capital through family/friends, 5.5% use venture capitals, 19% use commercial banks, and 16% use trade credit unions (Treichel and Scott, 2006, pg. 53).

Notably, various studies have argued that the continued disapproval of female loans has nothing to do with gender discrimination. For example, Monica Triechel and Jonathan Scott, examined that size, age, and industry are all critical factors in the loaning approval process (Treichel and Scott, 2006, pg. 55). Smaller firms and certain industries (retail and services) are considered riskier investments, due to their lower cost efficiency (Treichel and Scott, 2006, pg. 55). While younger firms are required to pay a higher interest rate on shorter loan terms (Treichel and Scott, 2006, pg. 55). Unfortunately, “women owned businesses are typically smaller, have less capacity, less capital, a narrow range of collateral, and unproven track record” (Treichel and Scott, 2006, pg. 55). Therefore, governmental agents are able to claim that there are not any discriminatory patterns against female entrepreneurs since the evidence is hidden by various factors.

After verifying the existence of gender discrimination within the United States, and the ideological effects these practices have upon female entrepreneurs within the marketplace. There was an examination on the various governmental practices being instituted to alleviate the hindrance of female entrepreneurship.

The most prominent step for female entrepreneurs within the United States was the institution of the Women's Business Ownership Act of 1988. This bill eliminated state laws that required a male cosigner for a female loan applicant (One Hundred Seventh Congress, 2002, pg. 2). Following its implementation came the creation of the Women Impacting Public Policy (WIPP) in 2001. WIPP was initially designed to help policymakers on economic issues pertaining to women (One Hundred Seventh Congress, 2002, pg. 11). These issues pertain to various legislative policies: affordable healthcare, women-owned businesses, Federal Procurement Programs (i.e. Paycheck Protection Act), tax policies, and more (One Hundred Seventh Congress, 2002, pg. 2). WIPP has been a critical initiative for women-owned businesses, especially after WIPP received sole authority of the Women-Owned Small Business (WOSB) Procurement Program in 2008 (Zimmerman, 2016). The federal government created the WOSB as a way to encourage the 5% federal contracting initiatives devised in 2000 (Zimmerman, 2016). However, under the authority of the federal government WOSB was still receiving less than 5% of the total \$400 billion in federal contracts (Zimmerman, 2016). Thus, making the inability of governmental intervention for the reform of loaning application a cause for concern and topic of discussion.

Thankfully, there are various non-governmental financial agencies available to female entrepreneurs. Such as, Cartier Women's Initiative Award, the Eileen Fisher Grant Program, the Halstead Grant, the Amber Grant, the Open Meadows Foundation, SBA InnovateHER, Zions Bank's Women's Financial Group Smart Women Grants, #GIRLBOSS Foundation, and many more (Kiefer, Heileman, and Pett, 2022, pg. 164).

5. Conclusion/Analysis

Entrepreneurial ecosystems are imperative for economic development. "Facilitating interactions with external stakeholders, providing access to valuable networks, as well as local and global markets, and [increasing] business development," entrepreneurship is the backbone of economies (Kiefer, Heileman, and Pett, 2022, pg. 164). Therefore, the visible disregard of female entrepreneurs within developed and developing economies is astonishing. Considering women make up half of the global population, the deliberate exclusion of female entrepreneurs is a hindrance on economic growth. A hindrance that should be eliminated through governmental policies.

Within the realm of entrepreneurship, governmental policies are the foundation of education and financial access. Unfortunately, within the United States and India the lack of governmental support has encouraged the continued display of gender discrimination. Gender

discrimination, in the forms of financial access and financial literacy. Though the Indian nation and United States government have implemented 'thoughtful' policies to help alleviate these institutionalized burdens. Within both governments, recent initiatives have only been for the sustainment of female entrepreneurs. Not the growth. Differing in the degree to which gender discrimination is displayed within the United States and Indian government. One must question, why do governmental policies within nations of varying economic status relate? Future research should be conducted on the relationship between female entrepreneurs and governmental policies. Along with the effectiveness of these policies, and the infliction these initiatives have within society.

Unfortunately, due to the duration of this study I was unable to conduct an analysis on both the sociological and governmental effects facing female entrepreneurs. However, an individual's surroundings are crucial in their success. Creating a need for further study on the familial patterns, environmental effects, and social norms influencing female entrepreneurs.

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