

Determinants of Women Entrepreneurship in India: A Scrutiny based on Global Entrepreneurship Monitor (GEM)

Baishali Mitra

Entrepreneurship Development Institute of India,
P.O.: Bhat-382428, Gandhinagar, Gujarat (INDIA)
E-mail: baishali@ediindia.org

The main objective of the working paper series of EDII is to help faculty members/researchers to share their research/study/project findings with colleagues, as well as test and receive feedback from them at pre-publication stage. Since EDII is committed to maintaining academic freedom, the opinion(s), view(s) and conclusion(s) expressed in the working paper are those of the author(s) and not that of EDII.

EDI W.P. No. CREED/2021/01
November 2021



Centre for Research in Entrepreneurship Education and Development
Entrepreneurship Development Institute of India
Ahmedabad
www.ediindia.org

Determinants of Women Entrepreneurship in India: A Scrutiny based on Global Entrepreneurship Monitor (GEM)

Abstract

The paper scrutinises the status of women entrepreneurship in India through the social-psychological lens. By doing so, the paper intends to propose a conceptual framework that may recommend policy interventions for strengthening the prominence of women entrepreneurship in the country. Global Entrepreneurship Monitor (India) reports of the last seven years, as well as research literature, serve as the data source for the study. The paper further aims to expose the gender gap in entrepreneurship and highlight the determinants that affect women- entrepreneurship.

The review-study concentrated on indices of women's personal and social attributes and entrepreneurial intention as well as entrepreneurial activities. The GEM (India) reports from 2013 till 2019 are reviewed and analyzed for a year-wise, gender-wise comparative study. The paper presents a review analysis by comparing and evaluating data as available in the GEM India reports. This paper uses the data for a longitudinal study for assessing the relationship between factors influencing women entrepreneurship. The claims of the findings are embedded within the underpinnings of achievement motivation theory and institution building theory.

The evaluative review reveals that the i) perception of entrepreneurship is consistently lower among females in comparison to males. ii) Also, potential women entrepreneurs who perceive decent opportunities for initiating business, and identify themselves as equipped with the required skills, are increasing throughout time. iii) In addition to that, the societal perceptions towards women entrepreneurs exhibit a healthy upward slide, revealing society's positive attitude towards women entrepreneurs. iii) However, every year, the fear of failure among women entrepreneurs and aspiring women entrepreneurs are also rising.

It is observed that the increasing fear of failure may not always act as a hindrance, as all other determinants show positive growth of women entrepreneurship in India. Hence, it is detected that with effective training and interventions fear of failure may act as a motivator. Also, the positive increase in women entrepreneurship does not necessarily work to nullify the gender disparity as the male-female gap in entrepreneurial activities and intentions persists almost equally across the years.

The paper concludes by propagating the establishment of an exclusive women-centric Centre/institution for enriching women entrepreneurship in the country. The conclusion will serve as a foundation for Policies and future research in the field of women entrepreneurship. The paper recommends a framework of interventions that may assist the entrepreneurship policymakers in coming up with a policy rigor that will boost women entrepreneurship in India. The same can be replicated in other countries that share similar status and challenges regarding women entrepreneurs.

Keywords: Women Entrepreneurship, Global Entrepreneurship Monitor (GEM), Perceived Capabilities, Fear of Failure, Perceived Opportunity

Intending to deliver an empirical comprehension into the status of women entrepreneurship in India, this paper scrutinises the individual and social attributes that impact women-entrepreneurship in the country. The study is a review analysis and comparative scrutiny of the reports of Global Entrepreneurship Monitor (GEM) India from 2013 till 2019. These last six years have witnessed vigorous political, economic, and social upheaval in India. Entrepreneurship has been given increasingly greater importance as it has been accepted that the socio-economic development of a country is feasible depending on the growth of an entrepreneurial ecosystem. The study covers these last six years because this is the duration that has witnessed the shift in thought process regarding entrepreneurship in India. The paper aims to evaluate the individual and social aspects that affect women-entrepreneurship. It further delves into the gender gap concerning entrepreneurship in the country.

The review analysis will be beneficial for real-world application, policy-making, and planning that will aim to strengthen the entrepreneurial ecosystem of the country. The paper complements the field of women entrepreneurship by proposing a conceptual framework for dealing with the fear of failure to strengthen women entrepreneurship.

The paper makes five specific contributions. First, it examines the status of women entrepreneurship in India. Second, it evaluates the progress of women entrepreneurs and related gender disparity across the last six years. Third, it explores the recounting of fear of failure in the entrepreneurial ecosystem and showcases how fear can act as a motivator for women. Fourth, it offers the groundwork for future policy and planning by proposing institution building in order to encourage fear of failure to be a motivator to strengthen women entrepreneurship.

The flow of the paper is as follows. To begin, it states the purpose of the review analysis. After that, it brings different aspects of women entrepreneurship through the discussion of various similar literature. Next, it explains the method of review analysis while detailing the process of Global Entrepreneurship Monitor - GEM India reports. It then analyses and compares data of women's individual and social attributes, entrepreneurial intention, and total entrepreneurial activities across the last six years, as reflected in GEM India reports from 2013 till 2019. The paper exhibits a comparison of data to highlight the progress as well as deterrents of women entrepreneurship in India. After that, the inference enables us to put forth the point of view of fear of failure as a motivator of entrepreneurship. Social-Psychological theories were discussed and embedded within the theory of institution building, a conceptualization of a construct of fear as a motivator was proposed. Based on the framework, establishing a Centre exclusive to promote and foster women entrepreneurs is recommended.

Various research studies and observations have acknowledged entrepreneurship as a critical driver; it is also recognized that women-entrepreneurship is moving relatively at a slower pace and with interruptions. Women's Web Survey 2018-19 claims that the percentage of female entrepreneurs is only 14%. Researchers propagate that an increase in women-entrepreneurship will augment socio-economic growth and further reduce

gender disparity (Verheul et al., 2004). This renders a sustainable and inclusive growth for the country. Women-entrepreneurship remains a robust engine to attain the premier sustainable Development Goals.

There is a mutual agreement among scholars and researchers that the economic development of a nation is not possible without women's participation as they are the robust engine for the socio-economic growth of a nation. Thus, if women perform an essential role in entrepreneurial phenomena, the country will survive the economic constraints and challenges, especially during the post-COVID-19 era. As per the latest statistics, India has 48.04% women against 51.96% men, and that is almost half of the whole population. Between the ages of 25 and 59, the percentage of the female population is even a little more than the total average. With this number of female populaces in India, contributing to the strengthening of the entrepreneurial ecosystem will surely be the country's steady socio-economic progress.

Unfortunately, though women constitute almost half of the population, they are still behind men in tapping the entrepreneurial opportunities as well as having control of their lives and making life-choices (Revenga and Sudhir, 2012).

Research and various other studies have established that Entrepreneurship adds to job-creation and economic development, rendering social balance by nurturing the wellbeing of the people. Schumpeter says that an entrepreneur is a key to development, and entrepreneurship is a robust vehicle to strengthen the country's economy. Almost all the countries in the world consider the promotion of entrepreneurship as an essential policy for growth and sustainability. Countries with a high female entrepreneurial activity rate are also higher in total entrepreneurial activities. (Verheul et al., 2004). In recent times, worldwide researchers and policymakers are providing more importance to the activities of female entrepreneurship (Nedelcheva, 2012). However, as per the study by Sarfaraz & Faghih, despite continuous attention and interventions by different authorities and organizations for gender equality, it is quite prominent that women are deprived, and in a country like India, the gap is quite stark (Sarfaraz & Faghih, 2011). In India, the status of women is still marginalized and underestimated as a potential human resource. It is

understood that women entrepreneurs will be able to play a significant part only if they have comparable opportunities and admittance to resources related to the male equivalents. Despite the Government and other Institutions' sincere interventions, the participation of female entrepreneurs is still low compared to that of their male counterparts. In a country like India, where the unemployment rate for women is high, and many women need to stay at home to take care of the house, entrepreneurship for them can reduce unemployment and poverty (Sarfaraz et al., 2013). It is gender equality in a society that may upkeep female entrepreneurship (Baughn et al., 2006). Entrepreneurship enhances autonomy, financial independence, and empowers a woman by enabling her to create an identity (Bertaux and Crable, 2007).

Global Entrepreneurship Monitor (GEM)

The cross-functional comparative evaluative study performed by GEM worldwide paved the way for a greater understanding of the GEM study. GEM reports provide light on the relationship between entrepreneurship, entrepreneurial ecosystems, economic development, and gender equality.

One of the most important and leading annual study of the entrepreneurial crescendos in the world is the Global Entrepreneurship Monitor (GEM) Survey. A comparative data of entrepreneurial activities across regions and the factors responsible for entrepreneurship are explored by the GEM survey.

GEM measures entrepreneurship through a questionnaire survey and a series of structured and semi-structured interviews of various experts from relevant fields. The report is a result of the Adult Population Survey (APS) as well as (National Expert Survey). As a GEM consortium team member, the Entrepreneurship Development Institute of India (EDII) has provided permission to conduct this study that compiles and evaluates the data of the last four years of factors that have influenced the socio-cultural and behavioural tendencies of women entrepreneurship. The targeted population for the study is between 18 – 64 years of age.

I. Review of Literature:

Existing literature exhibits research findings on various opportunities and challenges of women-entrepreneurship. It is observed that Entrepreneurial activity occurs in context and is acutely entrenched in the ethnic and societal milieu.

What Literature Says on Women Entrepreneurship

Researcher L P Dana in his research on creating entrepreneurs in India, says that entrepreneurship in a country like India is deeply embedded within cultural norms and value systems (Dana, L. P., 2000). Therefore, women in India remain still under-privileged and under-represented in comparison to male, and the situation is no better where entrepreneurship is concerned. The study says that an individual's intention or attitude to initiate a business is, to a significant extent, dependent on societal influence (Reynold, 1992; Comeche & Loras, 2010; Kwon & Arenius, 2010). In India, the two dimensions, a) perception of the society regarding the value of entrepreneurship, and b) self-perception are considered crucial for a woman's decision to initiate business.

Women's perception of entrepreneurship's societal values deals with aspects like entrepreneurship as the right career choice, high status of successful entrepreneurs, and media attention to entrepreneurship. In addition to this, the Self-perception of women to start a business in India includes perceived opportunity, perceived capability, fear of failure, entrepreneurial intention rate. For Indian women, this fear is intrinsic personality as well as extrinsic and lies in the societal norms and social regulations.

Cohoon et al. (2010), Anita Tripathy Lal (2012), Sujatha Mukherjee (2013) discussed women entrepreneurship in India. They mention mentoring, and support needs for women to be successful entrepreneurs. These authors also emphasize the requirement of an emotional support network of women that would push the entrepreneurs to be fearless.

The socio-economic features of Indian women-entrepreneurs in the different states of India are discussed by Shah H. (2012), Sivalognatham, (2018), Rajani, (2018). These researches concentrate on sustenance handling and proclaim that absence of family support, inequality, low wages, insufficient training, and deficient office framework are among a few deterrents for women entrepreneurs.

The higher social status and empowerment of women entrepreneurs are acknowledged by researchers Masuda and Chowdhury, (2018), Malik and Rao, (2018), Santha, (2017).

The following descriptions are according to the GEM India reports. All the following attributes are involved with the population aged between 18 – 64 years. These determinants are used in this exploratory study.

Individual Attributes

- a) **Perceived Opportunities:** Perception of excellent opportunities to commence business in the surrounding.
- b) **Perceived Capabilities:** The belief that a person has the requisite skills, ability, and knowledge to commence business
- c) **Fear of Failure:** Despite perceiving excellent opportunities when a person specifies that fear of failure will prevent him/her from initiating a business

Perception of Social Values for Entrepreneurship

- d) **Entrepreneurship as a right career Choice:** When someone believes that entrepreneurship is a right career choice and expresses desirability to choose Entrepreneurship as a career
- e) **High status to successful Entrepreneurs:** The belief that high status is extended to up-and-coming entrepreneurs who enjoy a respectable status in the society
- f) **Media attention to Entrepreneurship:** Positive media attention for entrepreneurship to highlight its importance
- g) **TEA or Total early age entrepreneurial activity:** The process of starting a new business or having started one in less than 3.5 years
- h) **Entrepreneurial Intention:** The cognizance that paves the way towards the action of exhibiting entrepreneurial behaviour and eventually starting a new business

II. The Theoretical Underpinnings:

In entrepreneurship Fear of failure is discussed with relation to economics, psychology, and sociological studies. However, majorly it has been discussed as a deterrent to entrepreneurship intention or entrepreneurship activities.

In the literature of psychology, fear of failure is labeled as the motive to evade failure as opposed to the motive to attain success (McClelland et al. 1953). These definitions and research accentuate not only the linking between the temperament and the emotional experiences such as shame, anxiety but also emphasize the relation of environmental context or situation that activates the connection (McGregor and Elliot 2005). As research in this area has developed, perspectives and different models on fear of failure have come up. The purely subjective view is that fear of failure in entrepreneurship is entirely damaging and is majorly related to the anticipation of failure and subsequent negative behaviour. Moreover, this view portrays apprehension due to the non-attainment of personal aspiration. Furthermore, it highlights the point that a feeling of fear discourages a person's involvement or engagement in entrepreneurship. According to this view Fear of failure negatively influences people's willingness to founding business enterprises (Chua and Bedford 2015; Welpe et al. 2012; Ekore and Okekeocha 2012; Li 2011; Mitchell and Shepherd 2010; Wood and Pearson 2009)

The economic views of fear of failure in entrepreneurship are quite categorically negative as it claims that this is a factor that distinguishes between entrepreneurs and non-entrepreneurs as fear of failure decreases the possibilities of entrepreneurship. The economic views also differentiate the intensity of fear of failure based on gender. (Minniti and Nardone 2007; Langowitz and Minniti 2007; Wagner 2007; Morales-Gualdrón Arenius and Minniti 2005; Roig 2005)

The social-psychological trait talks about risk aversion and how fear of failure pushes one to be anti-entrepreneurial. The related theories further amplify how this decreases entrepreneurial intention (Alon et al. 2013; Shinnar et al. 2012; Brixl et al. 2012; Hessels et al. 2011; Autio and Pathak 2010; Vaillant and Lafuente 2007)

Though there is an absence of an integrated theory in social-psychological approaches of fear of failure construct, yet the theoretical framework of achievement motivation theory

is considered for the conceptual construct. The achievement motivation theory describes the fear of failure as an intention-disposition to escape failure. The theorists of achievement motivation assert that motivation to pursue success, and motivation to avoid failure are equally important determinants of entrepreneurship and lie on the same side (McClelland et al. 1953; Atkinson 1957)

Another theoretical concept that provides a strong foundation for institutional economics, political science, and organizational aspects is the Institutional theory (DiMaggio & Powell, 1991). The solicitation of this theory for entrepreneurship studies has proved to be meaningful. Institutionalization provides a structured environment that would favour productive entrepreneurship despite the chaos of the external world. The theory of institution-building proclaims that institutions secure legitimizations of the endeavour by following the rulebooks and principles of the institutional environment (Meyer & Rowan, 1991; Scott, 2007). These deliberate, systematic approaches of an institution create a support system for entrepreneurs instilling confidence and courage within them. The first pillar of institutional theory is related to regulatory, social, and cultural impacts. The second pillar deals with normative individual and organizational behaviours. The third cognitive pillar is increasingly essential for entrepreneurship as it relates to societal perception, values, and the cultural milieu (Bosma, Acs, Autio, Coduras, & Levie, 2009; Harrison, 2008; Li, 2009).

The findings and subsequent inferences of this review analysis paper are looked into through the lenses of these theories mentioned above.

III. Method:

A. Design Approach and analysis of GEM Data

In India, the present status of women entrepreneurship is sought through review analysis of secondary data that are the reports of Global Entrepreneurship Monitor (GEM) India across the last seven years. The paper concentrated on indices of women's personal and social attributes and entrepreneurial activities. The GEM reports from 2013 till 2018-2019 are reviewed and analyzed for a year-wise comparative study. The Global

Entrepreneurship Monitor is the most extensive annual study of the entrepreneurial ecosystem and dynamics in the world. The GEM India consortium contributes to the probe into the forceful and fast-evolving entrepreneurship culture in India. The assessment by GEM India produces enormous data based on adult-population surveys and experts' opinions across different regions in the country. Hence, the present review analysis based on GEM India data claims reliability. This paper uses the data for a longitudinal study for evaluating the relationship between factors influencing women entrepreneurship.

B. Comparative Analysis and Discussions

Following is a comparison of data based on individual attributes such as Perceived opportunity, Perceived capability, and Fear of Failure of women from 2013 till 2019.

Table 1: A Comparison between attributes like Perceived Opportunity, Perceived Capability, and Fear of Failure from 2013 – 2019 (Female)

Perceived Opportunity (%)		Perceived Capability (%)		Fear of Failure (%)	
2018-2019	44.4	2018-2019	43.9	2018-2019	43.5
2017-2018	43.4	2017-2018	41.09	2017-2018	42.9
2016-2017	40.8	2016-2017	39.5	2016-2017	38.8
2015-16	31	2015-16	28	2015-16	43
2014	43.2	2014	40.8	2014	48.8
2013	32	2013	43	2013	37

The above comparison shows that there has been a steady progression of parameter such as Perceived Opportunity. Perceived Capability, though exhibited a downward trend in the middle, did take an upward glide and appeared satisfactory in the recent year. Both perceived opportunity and perceived capability have been adding to the steady growth of women entrepreneurship in India. However, the fear of failure also has increased over the period.

Table 2: A Comparison of Societal Values and Perception (Female)

Entrepreneurship as Good Career Choice (%)	High Status to Successful Entrepreneurs (%)	Media Attention to Entrepreneurship (%)

2018-2019	61.7	2018-2019	60.5	2018-2019	55.2
2017-2018	45.47	2017-2018	45.9	2017-2018	44.4
2016-2017	44.7	2016-2017	44.8	2016-2017	41.5
2015-16	42.4	2015-16	45.3	2015-16	42.1
2014	44.9	2014	45.8	2014	42.8
2013	43	2013	44	2013	41

As for the societal attitude and perception in terms of entrepreneurship as a Good Career Choice, High Status given to Successful Entrepreneurs, and Media Attention to Entrepreneurship, there is a tangible improvement that demarcates that India's female entrepreneurial culture is improving. The multifarious interventions of the Government and other organizations are responsible for the incremental positive growth to build the ecosystem in the country. The following table/graph enhances the same.

Also, as exhibited in the diagram below, the total early age entrepreneurial activities among females in India show steady and satisfactory growth from 2013 onward.

Table 3: Total Entrepreneurial Activity from 2013 – 2019 (Female)

Year	Female TEA (%)
2018-2019	8.7
2017-2018	8.2
2016-2017	7.6
2015-16	7.9
2014	4.58
2013	6.4

Conversely, as seen in the diagram below, the difference between male and female TEA rates fluctuates erratically, and the gender gap is still quite palpable. The recent year's data exhibit an increased disparity in comparison to the previous one. Total Early-stage Male and Female Entrepreneurial Activity: Nascent and New Entrepreneurs

Table 4: The difference between Male and Female Total Entrepreneurial Activity from 2013 – 2019

Year	Female TEA (%)	Male TEA	Difference between Male and Female TEA (%)
2018-2019	8.7	14	5.3
2017-2018	8.2	10.3	2.1
2016-2017	7.6	13.5	5.9
2015-16	7.9	13.6	5.7
2014	4.58	8.52	3.9
2013	6.4	13.2	6.8

From the above comparative data, it is noticed that the gap between male and female entrepreneurial activity did not diminish with time. Moreover, higher female entrepreneurship does not claim to bring gender equality or it does not tend to reduce the gender disparity. Nevertheless, the conditional compilation of the data below exhibits a higher rate of Female Entrepreneurial Intention across the last six years and that may eventually improve the condition.

As for Entrepreneurial Interest among Females, the slow but steady progress exhibits a healthy entrepreneurial ecosystem. The graph below exhibits the same.

Table 5: A comparison of Male and Female Entrepreneurial Intention from 2013 – 2019

Year	Entrepreneurial Intention among Female (%)	Entrepreneurial Intention among Male (%)
2018-2019	9.06	11.3
2017-2018	4.2	6.1
2016-2017	12.4	17.5
2015-16	7	11
2014	4.8	8.2
2013	4.1	7.9

The 2019-2020 GEM-India report reveals the sign of a brighter future. It illustrates that 85% of women perceive that they possess the capability to start a business, and 83% (higher than male) of females perceive the availability of opportunities. Again, 55% of

females express fear-of-failure, and this increase justifies the need for guided motivation and structured training to encourage women in taking the required step.

IV. Interpretations

From the comparative exploration of the data from 2013 till 2019, it is observed that India's women entrepreneurial ecosystem is positively growing. The Government interventions via several schemes, policies, awards and incentives, Institutions of entrepreneurship education, other non-govt. Bodies and society in general continually strive to foster and strengthen the entrepreneurship culture and ecosystem in India.

The observation also reveals an essential factor in that increasing female entrepreneurship does not necessarily reduce gender disparity or bring forth gender equality.

It is witnessed that all the parameters that impact women entrepreneurship in India have increased or grown positively, but at the same time, the fear of failure has also increased. However, this did not affect the Total Entrepreneurial Activity or Entrepreneurial Intention among women in India in a negative way. From that, it may be concluded that fear of failure does not always hinder, but may even motivate entrepreneurial behaviour.

Fear of failure always haunts the world of entrepreneurs, and for them, courage is not precisely the absence of fear, but it is often about pursuing the venture despite that. It is not just failure, but even success can cause fear and anxiety for an entrepreneur as many other lives and livelihood are also associated with the business.

It cannot be denied that failure may lead to grave situations and negative ramifications like potential bankruptcy, seizure of houses/livelihood, social stigma. Therefore, the fear of failure is customary. Therefore, most of the existing research works have concentrated on fear as an inhibitor of entrepreneurship.

Nevertheless, the above data indicate that probably fear can both impede and motivate. Fear of Failure is a state of mind that may motivate striving to be more significant,

increasing the TEA or entrepreneurial activities as it instigates more considerable effort on entrepreneurs. Fear of Failure also enables one to define his/her business goal.

The review study of the GEM India reports of the last six years exposes an all-inclusive representation of the present status of women entrepreneurship in India. It is observed that there is a steady growth in most of these aforementioned parameters, which indicates that the Government and other agency interventions and policies are strengthening the entrepreneurial ecosystem. Nevertheless, there is still the need for more to reinforce the progress of the country by enabling women to be entrepreneurs and thereby carving a niche for female identity. Women should work against individual, familial, and societal conditioning to overcome fear and stop being risk-averse. Inculcating the entrepreneurial mindset that empowers to win over the fear of failure and boost self-worth and self-confidence will be a good beginning for the female population to contribute to the socio-economic growth of the country.

The discussion can be concluded by stating that the positive growth of the above-mentioned determinants reveals the tendency of the women's entrepreneurial ecosystem in India getting strengthened, indicating an optimistic impression on socio-economic improvement. Further, the increase in fear of failure among the women, as noticed from the evaluation of the data, failed to hinder entrepreneurial growth. This revelation is embedded within the social-psychological theoretical approach of fear of failure and showcases fear of failure as a motivator in woman entrepreneurship as the increasing fear failed to curb the women entrepreneurial intention or the women entrepreneurial activity. The tendency of the data further proves that fear is associated with both avoidance and approach behaviours. Hence, fear and hope exist on the same side of the continuum, and that is why the fear of failure also acts as the motivator.

The paper, at this juncture, proceeds to establish the theory of institution building as one of the measures that can systematically mentor, train, and guide for channeling fear of failure as a motivator to foster entrepreneurial intention among women.

The review of literature has also supported the fact that fear of failure may act as a motivator, encouraging entrepreneurs to be calculated and diligent. Researchers Morgan

and Sisak assert that fear of failure usually dominates the decisions of an individual. Though they have acknowledged that though the fear of failure is often demotivating, yet when an individual's threshold for success is adequately high, fear of failure stimulates added venture. The researchers in their findings and subsequent conceptual model of fear of failure proclaim that fear of failure can motivate additional sacrifices from entrepreneurs. Moreover, the study observes that if the aspiration levels are high then greater fear of failure ensures more venture investment (Morgan J 2016). Researchers Cacciotti, Gabriella, et al speak about entrepreneurship and its relationship with motivation and fear of failure. In their exploratory study, they consider both the dimensions of fear of failure, one as a deterrent and another as a motivator. They consider the behavioral cues as both intrinsic as well as extrinsic (Cacciotti, G., Hayton, J.C., 2015). In the context of success and achievement perspective among higher school students. The experimental research exhibit that fear of failure nudges towards 'over-striving', and coupled with characteristics like self-belief, control, learning focus, and value, fear of failure can nudge one towards success (Martin, A.J, 2003). As per researchers Ray, Mitchell & Shepherd some empirical evidence suggests the possibility of both motivating and inhibitory responses to fear of failure in entrepreneurial action (Ray, 1994; Mitchell and Shepherd, 2011). Based on interviews of 65 entrepreneurs, James Hayton and Gabriella Cacciotti also published in Harvard Business Review that courage for entrepreneurs does not mean the absence of fear but it signifies the pursuit of entrepreneurship in spite of fear. They claim that even success can create anxiety and apprehension. Their research concludes that fear of failure can have both negative as well as positive effects on motivation, behavior, and problem-solving aspects. Writer Celine Da Costa shares on Forbes that Fear is an unavoidable part of life and hence one needs to use it as a motivator rather than as a deterrent. She adds further that one needs to accommodate fear by pushing oneself towards the goal. Sam S. Sagar, Bradley K. Busch & Sophia Jowett, in their article "Success and Failure, Fear of Failure, and Coping Responses of Adolescent Academy Football Players" emphasise coping strategies while discussing the fear of failure in sports. A qualitative research study conducted on university students for a mindfulness programme in Norway proclaims that

the students have won over the fear of failure when they have nurtured curiosity. Moving from fear to curiosity in academic learning helped them to cope with the situation better (Aslak Hjeltnes et al., 2015).

It is observed from the above review that though the aversive connotations of fear of failure are widely accepted, a different positive dimension of fear of failure can not be ignored. Especially for Indian women, the situation is graver than the male counterpart as, despite steady improvement for the past decade, women are still under-represented among the population of entrepreneurs. The challenges that women identify in starting a business include discouraging social and cultural attitudes, lower levels of entrepreneurship skills, greater difficulty in accessing start-up financing, smaller and less effective entrepreneurial networks that dampen women's entrepreneurship are often unique to women. The gap between women and men TEA is also more or less unwavering. However, as the review exhibit that another individual and societal parameters of women entrepreneurship is getting strengthened the fear of failure among women can be channelized towards diligence, wisdom, and curiosity with proper training and development intervention. Hence, centres exclusive for women and specific interventions customized to solve challenges explicit to women may fast-track the improvement that is already initiated by the Indian Government.

V. The Conceptual Framework Proposition

In its conception of fear of failure in women entrepreneurship, the paper states that it is not entirely an inhibitor but may also be a motivator of entrepreneurship. This is because individual internal factors like perceived opportunity and perceived capabilities for entrepreneurship among women exhibit a steady rise for the better throughout time. At the same time, the external/societal factors like high status given to entrepreneurs, media attention, and entrepreneurship as a career choice also exhibit progress towards improvement. Hence, with both internal and external factors to be positive and growing towards betterment, the rise of fear of failure can instead be a motivator than an inhibitor here.

The paper concludes by propagating the institutionalization and strategically designed training and development of women entrepreneurship to ensure that fear of failure remains a motivator to a significant extent rather than an inhibitor. Institutionalising entrepreneurship will enable an individual with a distinct voice and at the same time will promote collectivism strengthening a network and group goal of a society of women entrepreneurs. An Institutional regulatory, normative, and cognitive format will harness the fear of failure focus in a positive direction. Moreover, a center, established only for women entrepreneurship will focus exclusively on nurturing women, recognizing specific challenges that women face, and strengthen the women-to-women network system.

Based on the above explorative discussion, the paper concludes by proposing an exclusive centre for women entrepreneurial leaders. The centre will instill self-belief, control, learning-focus, perseverance, tenacity, and ethical value to promote women's entrepreneurial ecosystem. With more motivated women entrepreneurs, socio-economic growth will be ensured, and the entrepreneurially empowered women will eventually reduce the gender disparity in the country.

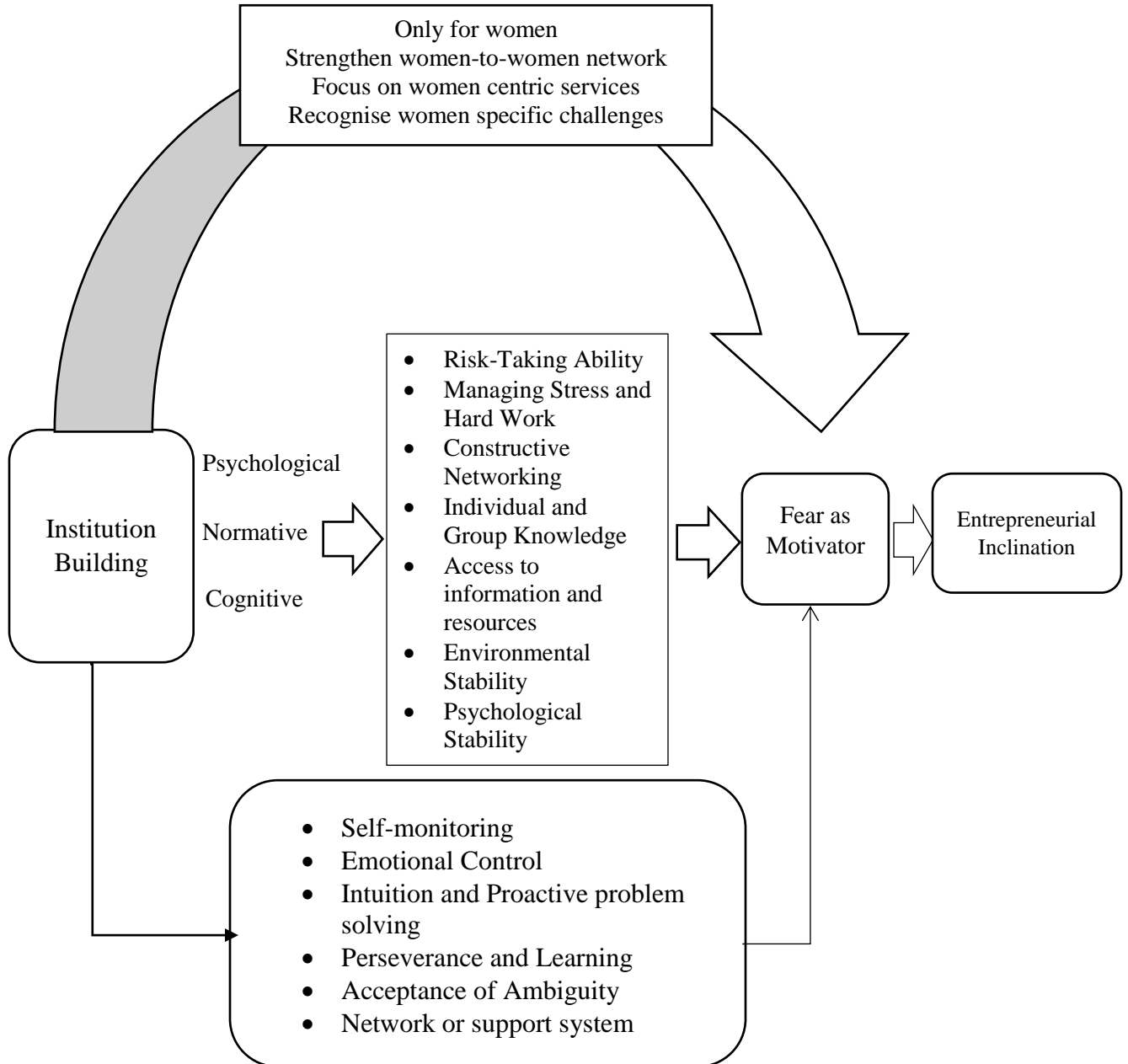
Fear may act as a motivation, but a female entrepreneur harnesses the ability to anticipate and manage it by the following measures. The institution-building must enable women to the same faster and easier to achieve their individual and organizational goal:

- a) Self-monitoring – awareness of feeling and ability to control its effect on thought and behaviour
- b) Emotional control – conscious effort not to let negative emotions to overpower mind and mood
- c) Intuition and Proactive problem solving – rapid knowledge and gut instinct have led to problem-solving. It also leads to a SWOT analysis of self and situation.
- d) Perseverance and Learning – learning new skills, gathering relevant knowledge ensure confidence
- e) Acceptance – accepting the uncertainty and ambiguity makes one ready for any unforeseen challenge and problem, ensuring the guts to deal with it.
- f) Network or support system – a constellation of mentors, experts, friends, can be a vital source of strength and reassurance. The social support

The following framework (figure) delineates institution-building that enables cognitive, normative, and psychological stability, along with cultivating entrepreneurial personality

traits, establishing self-esteem. The all-woman institution enhances network and bond among women strengthening the entrepreneurial network. The group psychology will work against the fear of failure, further turning it into a source of motivation. The working of the group with shared psychology, under specified norms and regulations, will establish a centre that will function with planned strategic movements to encourage women entrepreneurship in the country.

VI. Proposed Framework:



VII. Conclusion and Policy Recommendations

Based on the conceptual framework, the paper advocates establishing a Centre for Women Entrepreneurial Leadership to augment Female Entrepreneurship in a country. The Centre can serve as an engine to propagate and augment women entrepreneurship. Also, the centre will be the knowledge-epicenter for advising policies in the relevant field for the authority bodies.

Table 6: The Surface of the Centre for Women Entrepreneurial Leadership

Centre for Women Entrepreneurial Leadership	
<p>VISION</p> <p>To generate, nurture and empower women entrepreneurs for establishing dignity, inclusivity and equality.</p> <p>MISSION</p> <ul style="list-style-type: none"> • To provide a structured and supportive network for conducting business • To provide a platform for women to showcase their talent and build business to inspire, motivate and encourage women to participate in entrepreneurial activities. • To extend continuous mentoring services. • To propel Women Entrepreneurs into economic, social and political spheres of power • To empower women, enabling them living with dignity and as equal partners in an environment free from discrimination. 	<p>OBJECTIVE</p> <ul style="list-style-type: none"> • Research, documentation, publication, and dissemination • Impact assessment study, Policy advocacy • Creating online platform for entrepreneurial networking and support • Empowerment for independent living and well-being • Capacity building for entrepreneurship, self-employment and other income generating activities • Research and studies promoting women empowerment <p>SALIENT FEATURES</p> <ul style="list-style-type: none"> • Building Entrepreneurial Skills • Admittance to Finance • Facilitating Market Openness • Mentoring and Hand-holding • Networks and Linkages • Enabling Technology • Advocating Policy

References

- Aslak Hjeltnes, Per-Einar Binder, Christian Moltu, Ingrid Dundas. (2015). Facing the fear of failure: An explorative qualitative study of client experiences in a mindfulness-based stress reduction program for university students with academic evaluation anxiety. *International Journal of Qualitative Studies in Health Well-being*. PMID: PMC4545197.
- Anita Tripathy Lal. (2012). Women Entrepreneurs in India - Over the Years! Fore School of Management. https://www.fsm.ac.in/pdf/wp_14_07.pdf
- Baughn CC, Chua BL, Neupert KE. (2006). The normative context for Women's participation in entrepreneurship: a multicounty study. *Entrepreneurship: Theory and Practice*. 30(5):687–708. 10.1111/j.1540-6520.2006.00142.x
- Bertaux N, Crable E. (2007). Learning about women, economic development, entrepreneurship, and the environment in India: a case study. *Journal of Developmental Entrepreneurship*. 12(04):467–478. 10.1142/S1084946707000757
- Bosma, N., Acs, Z.J., Autio, E., Coduras, A., & Levie. (2009). J. Global entrepreneurship monitor: 2008 executive report. Babson Park, MA: Global Entrepreneurship Research Consortium.
- Cacciotti, Gabriella, C James. (2015). Fear and Entrepreneurship: a review and research agenda. *International Journal of Management Reviews*,17,165–190. <http://dx.doi.org/10.1111/ijmr.12052>.
- Cohoon, Wadhwa & Mitchell. (2010). The Anatomy of an Entrepreneur- Are Successful Women Entrepreneur Different from Men? II Kauffman, the foundation of entrepreneurship.
- Dana, L. P. (2000). "Creating entrepreneurs in India." *Journal of Small Business Management* 38(1): 86-91.
- DiMaggio, P.J. & Powell, W.W. (1983). The iron cage revisited: Institutional isomorphism and collective rationality in organizational fields. *American Sociological Review*, 48. 147–160. <https://doi.org/10.2307/2095101>
- DiMaggio, P.J. & Powell, W.W. Introduction. In W.W. Powell & P.J. DiMaggio. (1991). *The new institutionalism in organizational analysis* (pp. 1–38), 1991. Chicago: University of Chicago Press.
- Masuda, M., and Chowdhury, R. (2018). "The Emerging Role of Women as Entrepreneurs in Bangladesh". *MIDAS*, 9(1), pp. 132.

- Malik, S., & Rao, T. K. (2018, January-June). "Profile of Women Entrepreneurs: A Case Study of Chandigarh". *Political Economy Journal of India*, pp. 56-63.
- Martin, Andrew & Marsh, Herb. (2003). Fear of Failure: Friend or Foe? *Australian Psychologist - AUST PSYCHOL.* 38. 31-38. 10.1080/00050060310001706997.
- Meyer, J.W. & Rowan, B. (1991). Institutionalized organizations: Formal structure as myth and ceremony. In W.W. Powell & P.J. DiMaggio (Eds.), *The new institutionalism in organizational analysis* (pp. 41–62). Chicago: University of Chicago Press.
- Mitchell, J. & Shepherd, Dean. (2011). Afraid of opportunity: the effects of fear of failure on entrepreneurial decisions. *Frontiers of Entrepreneurship Research.* 31.
- Minniti M, Arenius P. (2003). Women in Entrepreneurship”, Presented at the Symposium of: The Entrepreneurial Advantage of Nations, First Annual Global Entrepreneurship Symposium. New York: United Nations Headquarters.
- Morgan, J., & Sisak, D. (2016). Aspiring to succeed: A model of entrepreneurship and fear of failure. *Journal of Business Venturing*, 31(1), 1–21. doi:10.1016/j.jbusvent.2015.09.002
- Nedelcheva S. (2012). Female Entrepreneurship in Denmark. MSc Thesis. Denmark: International Business, Aarhus University, Business and Social Sciences.
- Rajani. (2018, August). "Management Training Needs of Women Entrepreneurs". *Journal of Anthropologist*, 10(4), pp. 277-281.
- Revenga A, Sudhir S. (2012). Empowering women is smart economics. *Finance & Development*, 49(1):40
- Santha. (2017). Women Entrepreneurship in Kerala: A Comparative Study with Tamil Nadu. Ph.D Thesis, Mahatam Gandhi University, Faculty of Commerce, Kerala (India).
- Shah, H. (2012). ICECD: Achieving Convergence for Empowerment of Women. Paper presented at the Western Regional Conference of the National Mission for Empowerment of Women, 23– 24, April.
- Sam S. Sagar, Bradley K. Busch & Sophia Jowett. (2010). Success and Failure, Fear of Failure, and Coping Responses of Adolescent Academy Football Players. *Journal of Applied Sport Psychology*, Volume 22, - Issue 2. Pages 213-230
- Sivalognatham, K. (2018, July). "Women Entrepreneurs: Problems and Prospects". *Indian Economic Panorama*, 12(2), pp. 40-41.
- Sujatha Mukherjee (2013). "Women Entrepreneurship: The Changing Status" *The IUP Journal of Entrepreneurship Development*, Vol.X, No.3, pp.35-53.

Verheul I, Van Stel AJ, Thurik AR. (2004). Explaining Female and Male Entrepreneurship across 29 Countries” (No. 0804). The Netherlands: Papers on Entrepreneurship, Growth and Public Policy.