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Editor's Desk

The Kauffman Foundation started a yearly global Entrepreneurship Congress since 2009 with delegates from 60 countries. It comprised of members who were entrepreneurs or worked with startup companies. There were researchers and policy makers in the congress. The main aim was to identify new ventures and in some way support them to learn skills and techniques to sustain their ideas. The idea of this foundation took shape and in 2016 the congress flourished with participation from 160 countries. JIMS Kalkaji, New Delhi held a conference in February 2016 on "Entrepreneurship in the 21st Century: Navigating Future Paths in Business, Social and Green Technologies" at PHD House, New Delhi to research into the new aspects of Entrepreneurship. A large number of entrepreneurs such as Mr. Vijay Rai, Mr. Pankaj Dubey, Mr. Kumud Rai, and Mr. Surojit Bose to name a few who were first generation came to the conference sharing their own experiences and ventures and motivated researchers, students and policy makers in India. Entrepreneurship is a feeling or a motivation whereby a person can feel the need to start a new venture. He is passionate about an idea and wants to implement it. An entrepreneur has the quality of being mentally and physically strong to try out areas of work unexplored so far. India is a land of entrepreneurs. People like J. R. D. Tata, G.D. Birla, R.P. Goenka, Dhiru Bhai Ambani were all entrepreneurs with great ideas and developed corporate family houses in India.

India faced an employment problem and the new policy of Prime Minister Narendra Modi has completely changed the view of the young people from 'jobs seekers' to 'job creators' in India. New ideas are being appreciated. Moving on from family houses to new first generation entrepreneurs, many young people have now started new business through the generation of new ideas. Notable among these are Uber which has revolutionized the taxi service in India and in some western countries. Snapdeal which was an e-commerce company started by Kunal Bahl and Rohit Bansal. Entrepreneurship was earlier considered as profit making through idea generation but now the concepts of entrepreneurship has brought in new aspects of this term. One of these is the term called social entrepreneurship which has new ideas on social issues. They do not work for 'profit but for society'. Another new area of entrepreneurship is the development of green technologies which is good for the environment and health of society. In western countries entrepreneurship is part of the school designed curriculum. Students learn about business enterprise and by the time they finish school they are ready to start their own venture. In India, to foster entrepreneurship many management institutes have e-cells and incubators to help young people to start their business. The institutes offer support in terms of survey reports, seed capital and training to those who are interested in new avenues of business. Time moves on and budding entrepreneurs are bringing results through risk taking, innovation, and creativity.

"The silver lining is on the horizon"

(Preeti Singh)

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ANALYTICAL STUDY OF VENTURE CAPITAL IN INDIA

Vidya Sekhri★ Mohd. Aadil Khan★★ Subhro Sen Gupta★★★

The concept of venture capital deals with the great amount of financing to undertake big projects. Venture Capital is money provided by professionals who invest in rapidly growing companies that have the potential to develop into significant economic contributors. The funds so collected are available for investment in potentially high profitable projects at a high financial risk of loss. It has been observed in recent years that Venture Capital Investments are made into high growth sectors like Technology and Knowledge based industries. Bio-tech, wireless, Pharmaceuticals are some other growing sectors that attract venture capitalists. Venture capitalism in India began in 1986 with the start of the economic liberalization. In 1988 the Indian government formalized venture capital by issuing a set of guidelines. During initial years Venture Capital was confined to subsidiary set up by IDBI, ICICI and IFC, keeping focus on large Industrial concerns. The turning point came when the well established startups by Indians in the Silicon Valley convinced foreign investors that India had the talent and scope for economic development and growth. Indian startups have never had it so good, with the flow of venture capital investments turning into a flood. A completely new field that is attracting venture capital is agriculture. This has been fuelled by the realization that food security is a vital, long-term necessity. Studies suggest that in future, for every Rs 100 increase in GDP, Rs 41 shall be spent on food. This study would be an exploratory study. The objective of this study is to find out the investment of funds by Venture capitalist in different sectors like Real Estate, Telecom, InfoTech, Media, Biotech, Agriculture, Banking, Insurance and Pharmacy. This study focuses on top 10 deals by Venture capitalist in the year 2015 executed in India. Sector wise number of entries and exits by Venture capitalist is compared. Foreign Venture capital investment in various sectors in India is also analyzed.

Keywords: Venture Capital, Investments in India.

One of the most vibrant sectors in the financial market today is the Venture Capital Sector. A Venture capital is a source of fund provided by professional investors who specialize in funding and building young, dynamic, risk taking enterprises. World is passing through a phase of knowledge economy, where technology and knowledge based ideas are set to drive the global economy (Taneja, 2002). Indian economy is a galaxy of human capital, technical skills, cost competitive work force, research and entrepreneurship. Under such promising conditions India can unleash a revolution of wealth creation and rapid economic growth in a sustainable manner. The importance of Venture Capital can be felt from the idea that our Honourable Prime Minister Mr Narendra Damodar Modi had announced a Rs 10,000 crore start up fund.

One of the most promising feature of a Venture Capitalist is that they provide funds to "IDEAS" which eventually helps in job creation helping India from "Job provider to Job Creator". India already has a handful of successful e-commerce market places such as Flipkart and Snapdeal and many more, along with ridesharing company Ola and a few others to talk about but three areas which need continuous focus are the agricultural sector, health sector and educational sector.

There are several types of venture capital that are extremely

crucial in the context of the modern day business world. The types of venture capital are classified as per the purpose and time of their application. The three principal types of venture capital are early stage financing, expansion financing and acquisition/buyout financing.

Early Stage Financing:

Early stage financing has three sub divisions seed financing, start up financing and first stage financing. Seed financing is basically a small amount that an entrepreneur receives for the purpose of being eligible for a start up loan.

Start up financing is given to companies for the purpose of finishing the development of products and services. However, this type of venture capital may also be used for initial marketing as well. Companies that have spent all their starting capital and need finance for beginning business activities at the full-scale are the major beneficiaries of the First Stage Financing.

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Expansion Financing:

Expansion financing may be categorized into second-stage financing, bridge financing and third stage financing or mezzanine financing. Second-stage financing is provided to companies for the purpose of beginning their expansion.

Acquisition or Buyout Financing:

Acquisition or buyout financing is categorized into acquisition finance and management or leveraged buyout financing. Acquisition financing assists a company to acquire certain parts or an entire company. Management or leveraged buyout financing helps a particular management group to obtain a particular product of another company. Ironically despite of the fact that approximately 65% of the population is grossed up in agriculture and allied activities, Venture capitalists has given a very limited angle funding to them. In this study an attempt has been made to look into various capital pouring by Venturists', so that an analysis can be made which sectors are attracting the highest and which the least with reasons.

I. Review of Literature

According to Indian Private Equity Report 2015, Deal volume in India grew by 14%, fuelled predominantly by the consumer technology sector. Deal value rose 28% from the prior year, driven by the consumer technology sector; the banking, financial services and insurance (BFSI) sector; and the real estate sector. Together, the top 25 deals excluding real estate represented 49% of total investments in 2014, or \$6.4 billion, climbing 13% from \$5.7 billion in 2013. The \$1 billion investment into Flipkart by a series of funds represented the largest of the year's deals. Investments in early- and growth-stage deals continued to rise in 2014 and accounted for 80% of total deals, up from 71% in 2013. The average size of PE deals, excluding real estate and VC deals, increased from \$41 million to \$53 million. Due to tough competition prevailing among venture funds for good investments sources of good deal are a major concern for venture capital search. As per the study of Zacharakis and Sheperd (2007) deals flow and due diligence are still under researched. Studies indicated so far highlights potential sources of deals. These studies revealed that deal can originate from 'n' number of sources such as active search by VC'S themselves, deals within the venture capital community, arising out of referral system (Tyebejee and Burno, 1984 , Pandey & Jang 1996).

Objectives

- To Study the true notion of Venture capital in India.

- To study the different gaining and losing sectors.
- To search for the reasons of gaining and losing in align with regulations.
- To study the proportion of Venture Capital provided by Foreign Venture capitalists and Indian Venture capitalists.

II. Research Design & Methods

This paper is based on secondary sources for a period from 2010 to 2015 and different sectors such as Information Technology, Telecom, Pharma, Bio-Tech, Media/Entertainment, Service, Industrial, Product, Real Estate and Others have been analyzed. Several authenticated reports have been used for collection of data.

III. Analysis & Discussions

Current trends of venture capital in India.

The amount of venture investment in India-based companies has increased steadily since 2009, according to data from industry tracker Dow Jones Venture Source. The increase is largely driven by U.S.-based firms with an India focus such as Sequoia Capital, which in 2008 closed a new India growth fund at \$725 million. In 2013, the amount invested hit \$1.9 billion, the highest amount since 2008, when venture capitalists invested \$1.74 billion in companies there. Venture capital investment in the first half of the year 2015 hit around \$1.26 billion, and recent funding have pushed the total past \$2.5 billion as the close of the third quarter nears.

The strong investment in venture-backed companies is likely to continue as the pro-business government of Prime Minister Narendra Modi works to bring stability to the market. In recent years, India, the world's second-most-populous country behind China, has faced rising inflation and tepid growth. Mr. Modi, who was elected in the country's general election in May, has announced several economic reforms and plans to kick start the Indian economy and lower inflation rates.

In June 2015, the Indian government said it was planning to set up a 100 billion Indian rupee (\$1.66 billion) fund to give its startup industry a boost and entice more private capital to find its way into the country's small to midsize businesses. As part of its 2014-2015 budget, Minister of Finance Arun Jaitley said India "needs to create a conducive ecosystem for venture capital." The largest investments of the year 2015 have been in e-commerce companies Flipkart Internet Pvt. Ltd. and Jasper Infotech Pvt. Ltd., which does business as Snapdeal. Flipkart raised a \$1 billion round in July that included Tiger Global Management,

Morgan Stanley Investment Management and Accel Partners, which followed a \$210 million round in May that included Accel Partners, Helion Venture Partners, IDG Ventures India, New Enterprise Associates and Tiger Global.

Snapdeal raised a \$134 million round in February and a \$100 million round in May. Investors in Snapdeal include Bessemer Venture Partners, BlackRock Private Equity Partners, Intel Capital and Nexus Venture Partners. Other mobile-based businesses also are drawing in large funding rounds. ANI Technologies Pvt. Ltd., which operates as Olacabs, raised a \$42 million round for its cab-hailing services, and Hike Technologies Pvt. Ltd. raised a \$65 million round in August for its mobile-based messaging system. The number of mobile users accessing many businesses' services is boosting venture investors' confidence in them. (For Detail See Table 1)

Venture investment also has been an outlier among overall private equity investment in India. Private financing – which also includes private investment in public equity, growth funding and buyout – has decreased in India. In 2011, \$6 billion in private investment was made in India, according to the Emerging Markets Private Equity Association. Of that, 8% was venture funding. That decreased to \$3.6 billion in 2012 before increasing slightly to \$3.7 billion in 2013, according to EMPEA. Venture funding through these years grew to a larger percentage of private investment, accounting for 16% of the total private investment in 2013.

SECTOR WISE VENTURE CAPITAL INVESTMENT & FOREIGN VENTURE CAPITAL INVESTMENT IN INDIA

The average investment portion in some sectors shows huge gaps between Indian and foreign investors for example in the real estate sector shows an average investment of Rs. 10100 crores while on the same frame the foreign investor have made a meager investment of 1820.5 crore. Reasons could be sited in data interpretation. The other sector shows a huge disappointment on research part also that Indian sector in this area shows a investment of Rs. 14980 crores in comparison to 22198 crores. The disappointment being we fail to understand the sectors which gets included in other sectors. To us this area need further study of coming researchers.

The bio pharmacy has not shown a very good performance with respect to others as both Indian and foreign investors have on an average invested 214 crore and 128 crores respectively.

The year 2015 shows a downward average foreign

investment of 4772 crores which is less than their previous counterparts which were 4987 crores and 4937 crores respectively. (For details see table 2&3 and graph 10)

Sector wise analysis of Venture Capital investment & foreign venture Capital investment in India.

(1) Information Technology

As per analysis investment was highest in 2015 i.e 1806 crores while the lowest was 533 crores made by indian investors, on the other hand the highest figure from foreign venture capital investors in the same regime was 4875 crores and 3016 crores shows that both indian and foreign investors are positive in the IT sector. It shows that the IT sector is heading for a higher level of growth. Also it is because the lions share of population has not tasted this area and remains untouched. Thus giving a large market share yet to be explored by both indian and foreign venture capitalist.(for details see graph 1)

(2) Tele-communication

As per analysis investment was highest in year 2013 i.e 1468 crores while the lowest was 858 crores in year 2010 made by indian investors, on the other hand the highest figure from foreign venture capital investors was 7145 crores in year 2010 and 6402 crores in 2015. The problem seems that with increasing years, investment should have been larger rather it moved down from 7145 crores to 6402 crore. When the world is going for 4G we are still providing service ranging from 2G to 3G. So this area is promising keeping in mind that tele-communication sector striving hard to remain at par with rest of the world.(for details see graph 2)

(3) Pharma

As per analysis investment was highest in year 2012 i.e 550 crores while the lowest was 379 crores in year 2014 made by indian investors on the other hand the highest figure from foreign venture capital investors was 985 crores in year 2010 and 426 crores in year 2015. Both the Indian and foreign investors have shown a downward tendency of investment. This may be because of two reasons:-

(a)Intellectual property rights (IPR) in the pharma sector have been a contentious issue globally. Previously, the IPR debates were typically between the branded pharma companies and generic pharma companies. India was no exception to this IPR tussle and in view of the large poor population in need of basic healthcare; the Indian authorities were initially not keen on granting substantial IPR protection.

(b) Most of the Indian drugs have been banned therefore the focus has slightly shifted and needs heavy R & D expenditure. However it will grow into a mammoth industry within a few more years if the above two is handled smartly. (for details see graph 3)

(4) Real Estate

As per analysis investment was highest in year 2013 i.e 11482 crores while the lowest was 8155 crores in year 2010 made by indian investors, on the other hand the highest figure from foreign venture capital investors was 3107 crores in year 2010 and 1091 crores in 2012. Although the figures are good but it was a fairy tale of 2013. In recent years the real estate sector is thought to be collapsing due to increasing costs of financing. Real estate projects in India take a long time to complete due to a complicated and corrupt regulatory mechanism. Several of the India's publicly traded real estate firms are in debt. The inventory of unsold real estate assets is growing and it is expected the market will undergo price corrections. 30% of the transaction in the real estate sector is done with black money. Foreign investors other than NRIs were allowed to invest only in integrated township with a minimum size of 100 acres and 2000 dwelling units and hotels and industrial parks. This proved to be major deterrent in attracting FDI proposals in the industry. (for details see graph 4)

(5) Bio- Technology

As per analysis investment was highest in year 2015 i.e 255 crores while the lowest was 187 crores in year 2010 made by indian investors on the other hand the highest figure from foreign venture capital investors was 140 crores in year 2010 and 108 crores in 2015. The domestic biotech industry is now moving into the phase of innovation, with the large and smaller niche players, focusing on strengthening their research and drug development capabilities. Biotech Industry survey conducted by Biospectrum; the Indian Biotech Industry has grown by 15.1% in 2012- 13, increasing the market's revenues to US\$ 3.81 billion. Further, the market size of the sector is expected to rise up to US\$ 11.6 billion by 2017; due to a range of factors like growing demand for healthcare services, intensive research and development (R&D) activities and strong government initiatives. (for details see graph 5)

(6) Media & Entertainment

As per analysis investment was highest in year 2013 i.e 1148 crores while the lowest was 717 crores in year 2015

made by indian investors on the other hand the highest figure from foreign venture capital investors was 904 crores in year 2014 and 701 crores in 2010. From the period 2012-2013 in an attempt to attract more foreign investments and plug the current account deficit, the government revised FDI limits in the broadcasting sector based on Telecom and Regulatory Authority of India (TRAI) recommendations. These increased FDI limits/ liberalization in FDI norms in respect of the broadcasting is witnessed in the above graph. (for details see graph 6)

(7) Service

As per analysis investment was highest in year 2015 i.e 4085 crores while the lowest was 1215 crores in year 2010 made by indian investors on the other hand the highest figure from foreign venture capital investors was 2784 crores in year 2015 and 1596 crores in 2012. The services sector, with around 52 per cent contribution to the Gross Domestic Product (GDP) in 2014-15, has made rapid strides in the past decade and a half to emerge as the largest and one of the fastest-growing sectors of the economy. The services sector is not only the dominant sector in India's GDP, but has also attracted significant foreign investment flows, contributed significantly to exports as well as provided large-scale employment. (for details see graph 7)

(8) Industrial Product

As per analysis investment was highest in year 2014 i.e 1304 crores while the lowest was 783 crores in year 2010 made by indian investors on the other hand the highest figure from foreign venture capital investors was 1444 crores in year 2013 and 878 crores in 2015.

The dismal electricity sector performance pulled down in year 2015 industrial growth to 6.5 per cent from 7.7 per cent.

Mining sector has struggled to exploit the potential mainly due to three factors i.e. regulatory and administrative procedures, inadequate infrastructure facilities and sustainability. These challenges have limited the overall investment in mining and exploration activities in India. Factory production has been subdued for most of this year, hurt by moderating consumer demand and a drop in exports as the global recovery falters. (for details see graph 8)

(9) Other Sectors (Insurance, Banking, Agriculture etc.)

As per analysis investment was highest in year 2015 i.e 18364 crores while the lowest was 10029 crores in year 2010 made by indian investors on the other hand the highest

figure from foreign venture capital investors was 25485 crores in year 2015 and 15223 crores in 2015. India's life insurance sector is the biggest in the world with about 360 million policies which are expected to increase at a Compound Annual Growth Rate (CAGR) of 12-15 per cent over the next five years. The insurance industry plans to hike penetration levels to five per cent by 2020. The country's insurance market is expected to quadruple in size over the next 10 years from its current size of US\$ 60 billion. During this period, the life insurance market is slated to cross US\$ 160 billion. The general insurance business in India is currently at Rs 78,000 crore (US\$ 11.7 billion) premium per annum industry and is growing at a healthy rate of 17 per cent.

The Indian banking system consists of 26 public sector banks, 25 private sector banks, 43 foreign banks, 56 regional rural banks, 1,589 urban cooperative banks and 93,550 rural cooperative banks, in addition to cooperative credit institutions. Public-sector banks control nearly 80 percent of the market, thereby leaving comparatively much smaller shares for its private peers. Standard & Poor's estimates that credit growth in India's banking sector would improve to 12-13 per cent in FY16 from less than 10 per cent in the second half of CY14. Agriculture sector is also slowly and steadily attracting the attention of venture capitalist. (for details see graph 9)

Observations

Only three sectors (IT, SERVICE & OTHERS) have followed the traditional path both by Indian and foreign venture capital investors. In the above three sectors the highest have always remained the current year and the lowest the initial years. Only BIO industry is one where the highest investment of 2015 by Indian venture capitalist has become the lowest investment by foreign venture capitalist. On the other hand in the same sector in the year 2010 the lowest investment by Indian venture capitalist was 187 crores while the same period marked the highest investments by foreign capitalist i.e 140 crores, which was lower than the lowest investment by Indian venture capitalists which shows a paradigm shift.

IV. Conclusion

A flourishing venture capital industry in India will certainly fill the gap between the capital requirement of technology and knowledge based start up enterprises and funding available from traditional institutional lenders. The gap exists because such start ups so far are based on intangible assets and on a technology enabled mission. However from the view point of a traditional banker they have neither physical

assets nor a low risk business plan.

The venture capital industry in India is still at a nascent stage with a view to promote innovation, enterprise and conversion of scientific technology and knowledge based ideas into commercial production it is very important to promote venture capital activity in India. Honorable Prime Minister Mr. Narendra Modi has initiated the process by providing a package of Rs.10000 Crore to startups but the question still remains that going through the upper data investment is very much unbalanced. It seems that majority of investors have IT enabled services as their apple of eye.

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Table 1

Top 10 Deals In 2015		
COMPANY	FUND(S)	VALUE (in Million)
One 97 Communications (PayTm)	Alibaba Group Holding Ltd. SAIF Partners Fund III	\$635
Oiacabs	Tiger Global LP, Steaview Capital Master Fund, Accel India III DST Global, ABG Capital, Falcon Edge Capital, GIC, SoftBank Corp., RNT Associates	\$402
Shriram City Union	Apax Partners LLP	\$386
Crompton Greaves	Temasek Holdings Advisors, Advent India Advisors	\$316
Sun Palsrma	Temasek Holdings Advisors	\$298
PNB Husing	Carlyle Asia	\$257
Ostro Energy	Actis Advisors Pvt. Ltd.	\$230
Omkar Realtors	Piramal	\$191
Faery Estates	CPPIB	\$180

Total \$3096

IndianWeb2

Source: Venture Capital Intelligence 2015

Table 2: Indian Venture Capital Investment

Sectors	Year 2010	Year 2011	Year 2012	Year 2013	Year 2014	Year 2015	Total
I.T	533	578	770	954	1366	1806	6007
Telecom	858	1185	1182	1468	1299	1333	7325
Pharma	460	469	550	420	379	382	2660
Bio-tech	187	188	216	222	221	255	1289
Media/Ent.	802	911	1101	1148	866	717	5545
Service	1215	1443	2137	2428	2940	4085	14248
Industrial Product	783	1110	1224	1252	1304	1265	6938
Real Estate	8155	9373	10159	11482	10976	10458	60603
Others	10029	12336	14218	16026	17820	18364	88793
Total	23022	27593	31557	35400	37171	38665	

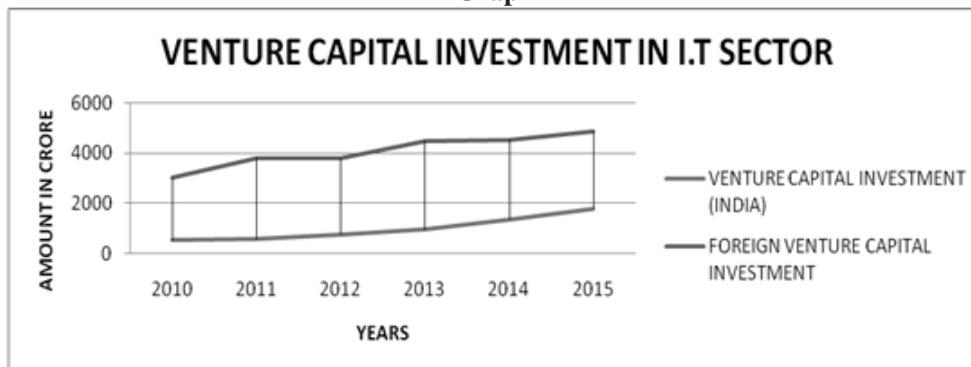
Source: SEBI-Hand book of statistics on Indian Security Market 2014-15

Table 3: Foreign Venture Capital Investment

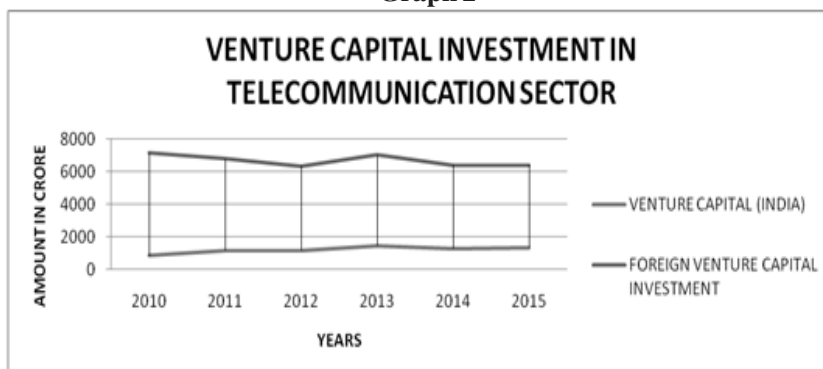
Sectors	Year 2010	Year 2011	Year 2012	Year 2013	Year 2014	Year 2015	Total
IT	3016	3813	3787	4499	4530	4875	24520
Telecom	7145	6778	6352	7013	6405	6402	40095
Pharma	985	775	713	646	463	426	4008
Bio-tech	140	140	100	142	140	108	770
Media/Ent.	701	720	209	827	904	850	4211
Service	2039	2256	1596	2353	2545	2784	13573
Industrial Product	886	1217	1211	1444	1099	878	6735
Real Estate	3107	2725	1091	1758	1099	1143	10923
Others	15223	20307	18716	26209	27251	25485	133191
Total	33242	38731	33775	44891	44436	42951	

Source: SEBI-Hand book of statistics on Indian Security Market 2014-15

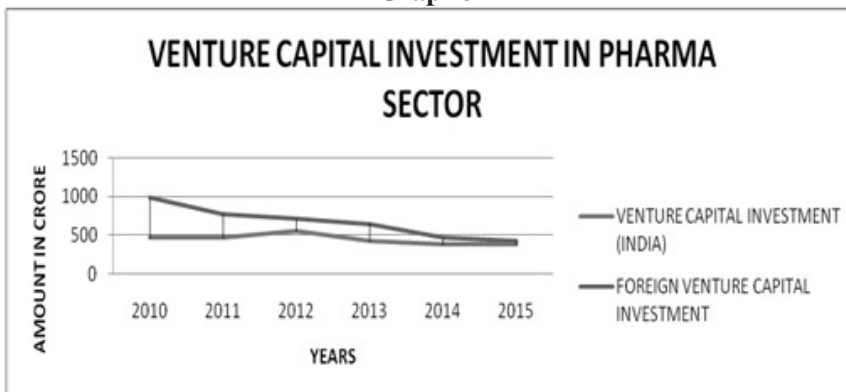
Graph 1



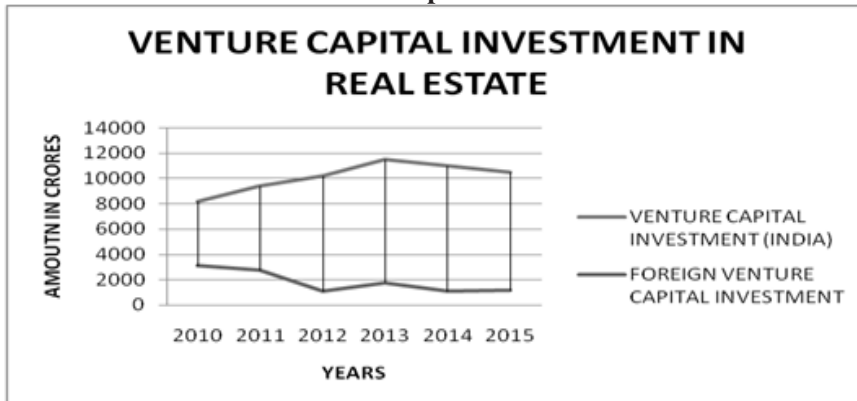
Graph 2



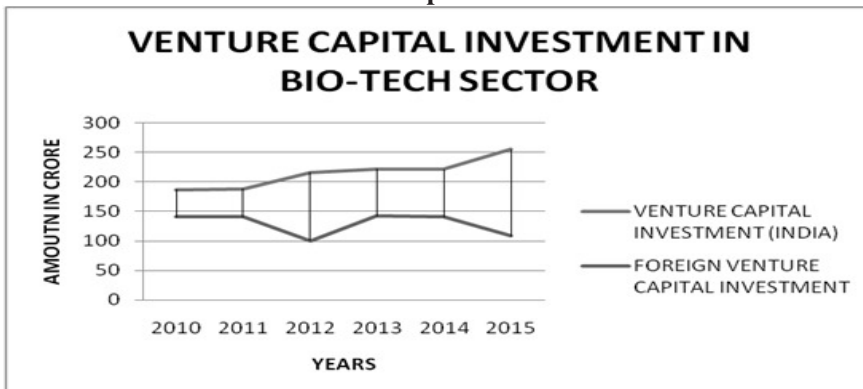
Graph 3



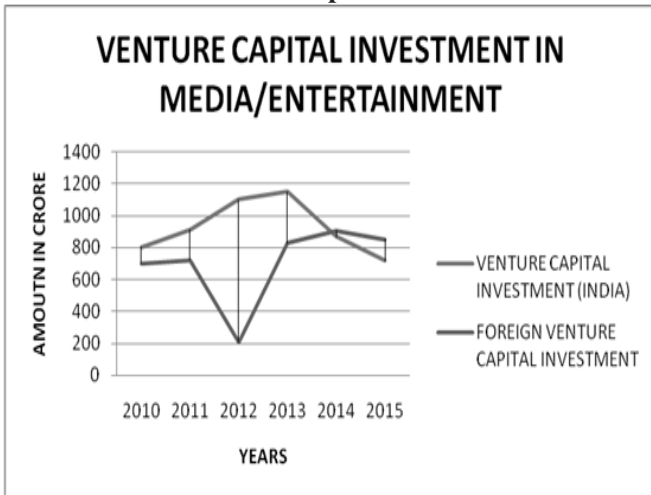
Graph 4



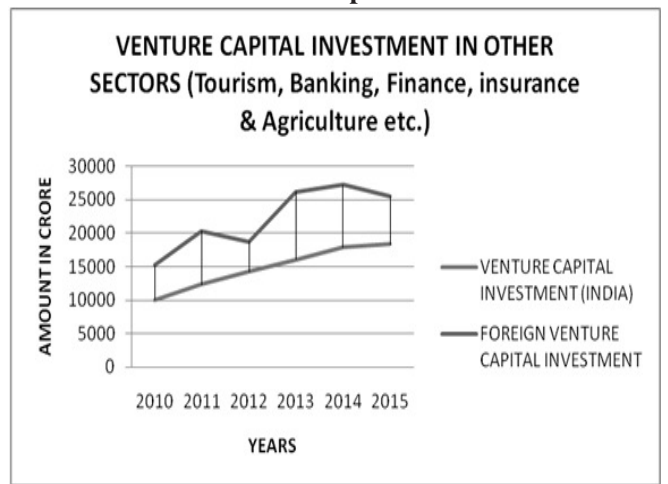
Graph 5



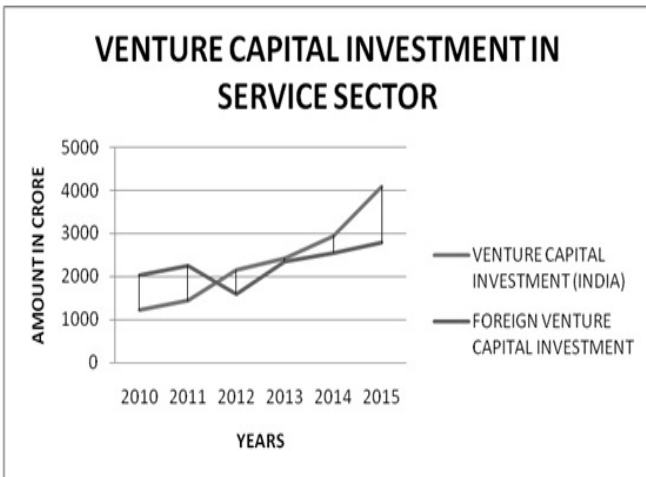
Graph 6



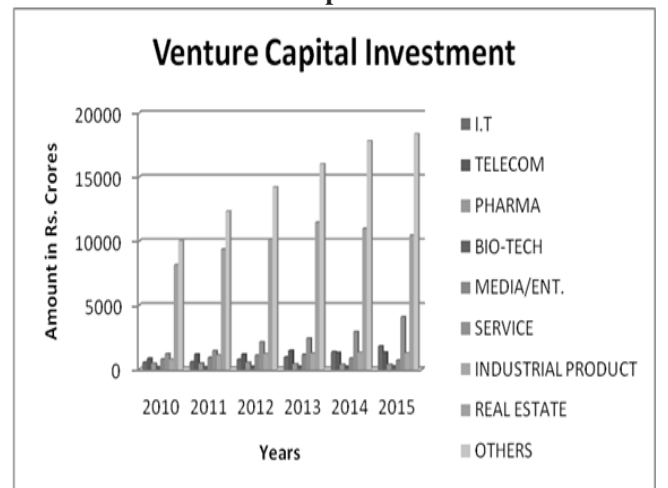
Graph 9



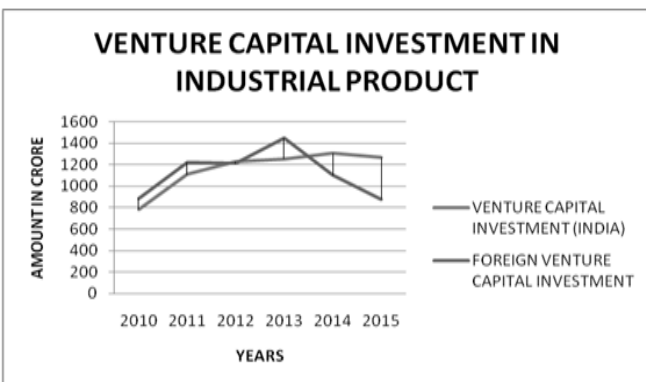
Graph 7



Graph 10



Graph 8



SOCIAL ENTREPRENEURS

THEIR MOTIVATIONS, CHALLENGES AND CONTRIBUTION

Anu Pandey★

Social entrepreneurs are often seen as social workers and hence their contribution as entrepreneurs is highly underestimated and unacknowledged. For generations people have been practicing social entrepreneurship but its advent as a topic of research by academicians is quite recent. The present paper is an attempt to consolidate the various aspects of social entrepreneurship with special focus on the motivations and challenges faced by social entrepreneurs through an extensive review of literature. The study finds that social entrepreneurs are motivated by compassion rather than profits. Also financial sustainability is often a problem faced by them. They work in the non-profit sector which is driven by a strong reliance on charity, philanthropy and government subsidy.

Social entrepreneurs are a new breed of entrepreneurs who take up the challenge of solving a social problem rampant in the society. These problems are often neglected by others in the society. They help in changing people's lives by embracing these social problems (Thompson, 2002). They have been identified with solving social problems like poverty, illiteracy and unemployment (Hilgartner and Bosk, 1988). Their efforts are often unnoticed and their contribution does not get the appreciation they deserve. They tackle some of the toughest and most intractable challenges yet their role in the general welfare system is both under-estimated and misunderstood (Dees, 2001). The present paper discusses the concept through review of literature, challenges and motivations of social entrepreneurs.

I. Review of Literature

There is no one universal definition of the term 'social entrepreneur' or 'social entrepreneurship'. There are different versions of the term social entrepreneur due to diverse academic backgrounds and different geographical associations of the term 'Social Enterprise' (Granados et.al., 2011)

Social entrepreneurs are people who operate in the community and are concerned with caring and helping than with "making money". They are change agents who help in changing people's lives by embracing social causes. They are volunteers who demonstrate the adage that "ordinary people can achieve extraordinary things" by taking up the cause and remaining committed to it (Thompson, 2002).

According to Dees (1998) "a Social entrepreneur adopts a mission to create and sustain social value, recognizes and pursues new opportunities to serve the mission, engages in a process of continuous innovation, adaptation and

learning, acts boldly without any resource restriction and exhibits higher accountability to the constituencies served and for the outcomes created".

According to Harding (2004) a social entrepreneur is a person with a social mission". He or she is a volunteer who fulfils the social mission.

Miller et.al. (2012) has defined social entrepreneurship as an organisational form in which market-based methods are used to address social issues. Also the study and understanding of social entrepreneurship cannot be developed without observing its need in the light of social context and in its local environment (Mair and Marti, 2006). According to Bornstein (2004) the type of objectives a social entrepreneur has for his/her enterprise reflects on his strategic intent and this further indicates the broader vision of his/her enterprise.

The organisations run by social entrepreneurs are also called citizen organisation and the sector in which it is run, is called the citizen sector (Thompson, 2008). It has been found that the employment in the citizen sector is growing two and half-times faster than it is for the economy as a whole (Drayton, 2002).

According to DTI (2002) a social enterprise is "a business with primarily social objectives whose surpluses are reinvested for that (social) purpose in the business and the community". Unlike commercial enterprises where the surplus earnings go to the investors in a social enterprise the benefits go back to its beneficiary (Austin et al., 2006; Mair and Marti, 2006).

There are three types of SEVs (social entrepreneurial

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venture): a non-profit organisation, a for-profit business which has both economic and social objectives and a hybrid that includes for-profit, non-profit and the government in trying to address some larger social issues (Shaw and Carter, 2007). Hence a social enterprise may have various forms from being a non-profit organisation to being a profit organisation with social objectives.

O'Hara (2001) has developed five categories of Irish social enterprises. The first are the work integration social enterprises which are associated with the integration of members of excluded groups into the labour force, second are credit unions, third are personal and proximity services social enterprises also referred to as deficient-demand social enterprises, fourth are local development organisations and last are the housing co-operatives.

The distinguishing feature of a social enterprise is their ability to combine social aims and ownership with trading viability. They generate revenue in order to sustain themselves. Revenue generated is then reinvested into the business or the community to meet their social goals (Dees, 2001)

Over the years there has been an increase in the indirect commercial support by corporations. More corporations are now showing their interest in philanthropy. Some are entering into direct business relationships with non-profits (Dees, 1998). Recently businesses with social ethos have emerged. These are organisations working in the mainstream businesses and create financial capital. They donate certain portion of their capital to social and community based causes. They help organisations operating in the voluntary sector by giving them money or any other form of assistance (Thompson, 2002; Dees, 1998).

Nowadays social enterprises are measuring their performance with the help of social accounting. In social accounting the enterprise measures the value of the impact it has made on the society through its activities (Thompson, 2008).

Social entrepreneurship may be traced back to the nineteenth century. During this period a number of social entrepreneurs grew such as Florence Nightingale and William Lloyd Garrison. The number multiplied throughout the twentieth century and increased manifold over the last two and one-half decades. In these years it saw the establishment of social enterprises like 'Ashoka' by Bill Drayton and Grameen Bank by Mohammad Yunus. Ashoka was made with the aim to help grow social entrepreneurs and the citizen sector (Drayton, 2002) and Grameen Bank was made to provide micro finance to poor families in Bangladesh (Thompson, 2008).

The human rights and women's groups have been real leaders in the social sector (Drayton, 2002). Female social entrepreneurs are making positive changes to their society (Bornstein, 2004). The gap between male and female levels of entrepreneurship is much narrower for social entrepreneurs than it is for mainstream entrepreneurship (Harding, 2004).

II. Analysis & Discussion

Value Creation

Social entrepreneurs often sprung in societies to address a social issue. Social issues are situations that are labelled as a problem in the arenas of public discourse (Hilgartner and Bosk, 1988). Some of the examples of social issues are poverty, illiteracy and unemployment. Social entrepreneurs address the social issue by creating a social enterprise. According to Germaine (2008) "social entrepreneurs are considered to be a value oriented opportunists who create social change through the establishment of an enterprise" (Germaine, 2008). They recognise, evaluate and exploit opportunities that result in social value creation (Certo and Miller, 2008).

Social entrepreneurship ventures combine financial success with social value creation, by offering new way of thinking for all sectors of society (Nicholls, 2006). And social entrepreneur is an individual who establishes such a venture by recognising, evaluating and exploiting opportunities that result in creating social value (Certo and Miller, 2008; Shaw and Carter, 2007).

Similar to a charitable institute a social enterprise seeks to create social value (Shaw and Carter, 2007) and at the same time it uses a market based business model to financially sustain itself and its value creation (Mair and Marti, 2006; Thompson, 2002).

Social entrepreneurs serve a double bottom line, which is a mix of financial and social returns (Doherty et al., 2009) and at times a triple bottom line which is a mix of financial, social and environmental returns.

Social entrepreneurship marries two distinct and competing organisational objectives: creating social value and creating economic value (Austin et.al., 2006). Social value is created when an organization creates greater social benefit for comparable cost (Porter and Kramer, 1999) and social benefit is a solution to a social problem that accrues to society or a targeted segment of the population as opposed to an individual or specific organization (Thompson, 2002).

According to Fukuyama (1995) social capital is "a set of informal values or norms shared among members of a

group that permits co-operation among them". Thus it helps in the creation of social wealth. It is the creation of community-based tangible and intangible assets which would otherwise not exist (Thompson, 2002).

If the strategic intent of the social entrepreneur is dominated with the objective of creating social value then more informal strategies are adopted which often neglect the commercial perspective of the enterprise (Doherty et.al, 2009). However, Derby and Jenkins (2006) are of the view that social entrepreneurs should translate their objectives into workable business strategy with measurable and sustainable performance outcomes to effectively achieve the social vision of their enterprise.

Challenges

According to Thompson (2002) the scope of social entrepreneurship in both business and voluntary sector has not been mapped effectively. Though the word "social entrepreneurship is being used quite extensively but its meaning is not understood by many. A number of social entrepreneurs feel quite uncomfortable on being called entrepreneurs and they generally do not receive the same media coverage that business entrepreneurs get.

Despite their significant contribution in the community, social entrepreneurs remain relatively under acknowledged. A lack of understanding of social entrepreneurs and scarcity of empirical research often hides their valuable contribution to the society (Hynes, 2009). Even though, over a decade (a period from 1991 to 2010) a significant increase in the scholarly investigation and greater collaboration and international research in this field has been identified but it has been dominated by countries like UK and USA. The published literature is mostly of a theoretical and descriptive nature with only a small number of predictive papers (Granados et al., 2011).

Social entrepreneurship is often viewed as challenging because of the markets and the contexts in which it is implemented (Mair and Marti, 2006). They generally emerge in contexts where either the markets have failed (McMullen, 2011) or where there are significant institutional voids (Austin et.al., 2006). They are often seen in those areas where the welfare state is unable or unwilling to help people (Leadbeater, 1997).

Social entrepreneurs not only bear the risk of establishing the enterprise but also the risk associated with constructing new institutions that might support such an enterprise (Dacin et al. 2010).

Finding the sources of finance, retaining staff and adjusting them to different roles and measuring the impact of their

business on their beneficiaries are often the challenges faced by them in running their organisation (Hynes, 2009).

Unlike commercial entrepreneurs who gauge success of their business by financial metrics, social entrepreneurs gauge success by subjective ad hoc measures determined by their stakeholders (Austin et al., 2006). They measure growth from the external beneficiary perspective rather than internal financial metrics (Hynes, 2009). Often they test the value generated by social enterprise by the extent to which it would be missed if it were no longer in existence in the society (Thompson, 2002). Hence measuring the success of a social enterprise is quite difficult as it relies heavily on non-quantifiable parameters.

Another big challenge faced by social entrepreneurs is getting the right people for their enterprise. Attracting and retaining staff with correct blend of complementary skills to those of the social entrepreneur is a big challenge (Imperatori and Ruta, 2006). This is due to financial constraints which hamper them to give job security and attractive salaries to their staff (Bornstein, 2004). The staff often consists of volunteers who are either drawn by the charisma of social entrepreneurs or by the mutual interest in serving the target group (Roper and Cheney, 2005; O'Hara, 2001).

Another problem is aligning their enterprise to address the changing needs of their stakeholders with generating revenue to sustain their enterprise (Hynes, 2009). Traditionally the non-profit sector was driven by a reliance on philanthropy and government subsidy. But it is one thing to establish a non-profit organisation and another to sustain it without any dependence on philanthropy (Boschee 2001). It is the earned revenue and not the donated revenue that leads to sustainability of the organisation. Thus today's social entrepreneur is faced with the difficulty of trading-off between social and commercial commitments (Doherty et.al. 2009).

To become business oriented holds dangers for non-profit as they may face operational and cultural challenges in the pursuit of commercial funding and at times the commercial operations might undercut an organization's social mission (Dees, 1998). Another set of problem that social enterprises are facing nowadays are rising costs, competition for fewer donations and increased rivalry from for-profit companies who are entering the social sector (Dees, 1998).

There is also a lack of medium and long term investment. Often the governments and foundations that are the major source of finance for social enterprises provide funding for only parts of the projects which is usually for a year.

Also foundations like to fund those organisations which are self sustaining in the long run. Due to this reason entrepreneurs spend around 70% of their time and energy looking for finance, which makes their work, suffer (Drayton, 2002).

Motivations

The question now arises that why do social entrepreneurs engage in the process of establishing an enterprise which poses such significant challenges and uncertainties.

According to Miller et al. (2012) “emotion amongst individuals that is prosocial motivate social entrepreneur’s to serve the well-being of a group, even at their own expense”. Motives like desire for social power (McClelland, 1994) and autonomy (Hamilton, 2000) are insufficient to motivate them.

Social entrepreneurs are people who are motivated by the urge and wish to change the society, the one which often becomes the reason for their discomfort (Bornstein, 2004)

The decision to start a social enterprise is substantially motivated in social entrepreneurs by the emotion of compassion (Dees, 1998; Miller et.al., 2012). Compassion is an emotion that links an individual with a suffering community. Upon seeing the others suffer, they suffer with them and feel their pain (Blum, 1980). The feeling of compassion motivates them to alleviate others suffering, even at their own cost (Batson and Shaw, 1991).

Compassion serves as a prosocial motivating emotion, in contrast to proself-motivators such as social power and autonomy (Bierhoff, 2005). They are driven by a cause or a need they have spotted and taken up (Thompson, 2002) or a vision that what they are doing is providing social value and is enhancing the well-being of their targeted group (Certo and Miller, 2008).

III. Conclusion

Social entrepreneurs are change agents who take up issues which generally others don’t and emerge in areas which have significant institutional voids. Hence, getting finance and getting the right staff with correct blend of complementary skills to those of the social entrepreneur and retaining them is their major challenge.

Social entrepreneurs are concerned with caring and helping and not with making money. Tangible rewards do not interest them. They are motivated by compassion and not money. Hence gauging their organisation’s success is a major problem. In the absence of financial metrics like profit, sales turnover etc. it becomes quite challenging for

them to correctly assess the success of their enterprise.

Most of the social entrepreneurs provide their services to the society for free. They depend heavily on government funding and private donations for running their enterprise. They fear that their credibility will get damaged if they start fulfilling their economic commitment. This is a cultural challenge which almost all charitable institutions face. Hence there is a need for a change in the attitude of social entrepreneurs. This attitude needs to be changed for their long run sustenance. They have to give due importance to economic commitment and bring a balance between their social and economic goals.

World is full of social problems like poverty, malnutrition, lack of sanitation, diseases, illiteracy etc. A handful of social entrepreneurs and the Government bodies cannot solve these problems. There is a need for more social entrepreneurs. The government and various funding agencies both public and private should encourage social entrepreneurship.

Though financial sustainability has to be the key mantra for all the future ventures in the field of social entrepreneurship but one cannot turn a blind eye to enterprises who without government funding and private donations cannot financially sustain themselves. Hence apart from the self sustaining social enterprises the world still requires the government funded and charity based enterprises as the social benefit produced by them is far more valuable than the money invested in them.

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WOMEN ENTREPRENEURSHIP IN 21st CENTURY: INDIA

Namita Rajput★ Jyotsna★★ Kamna Chopra★★★

In 21st Century, the conversion of social structure of the Indian society, in terms of increased educational position of women and different aspiration for better living, impose a change in the life style of Indian women. Developing and developed nations have realized that developing women venture capital is essential to flourish, as economically leading nations in the modern high-tech world. Therefore, formation of platform and network for women entrepreneurial culture are prominent issues across the globe. This paper of women entrepreneurship has been encouraged by gender inequality problems. In Indian aura men are always considered as fiscal supporter for his family as well as for the nation and women are treated as a care taker of the clan rather than as monetary support. The main objectives of this paper are to have deep insights of conceptual framework of women entrepreneurship and its advantages, contemporary status of women entrepreneurship in India.

Keywords: Women Entrepreneurship, Gender Inequality, Impediments, Culture, Social Framework

“There is no chance for the welfare of the world unless the condition of women is improved.”- Swami Vivekananda

Women constitute the generations, which leads to society and Nation. Social and fiscal development of women is necessary for overall fiscal development of any society or a country and entrepreneurship is the state of mind which every woman has in her but has not been subsidized in India in the way in which it should be. In the 21st century the business women in the form of women entrepreneurs are highest increasing entrepreneurial populations in the India. So women entrepreneur is a person who accepts confronting role to meet her personal needs and become economically independent. A strong wishes for to do something positive is an inherent quality of entrepreneurial women, who is capable of contributing values in both family and social life. They are involved in business movements at all levels, making important contributions to economic growth. While many women accomplish in business, they are still inhibited by the gender values, norms and stereotypes in the surrounding in which they operate. Because of their reproductive roles they tend to be responsible for business as well as for most of the unpaid work in the everyday.

Nowaday educated women do not want to boundary their lives in the four walls of the house. They demand equal respect from their ally. However, Indian women have to go a long way to achieve equal human rights and place because institutions are deep rooted in Indian society where the sociological set up has been a male dominated one. Women are considered as weaker sex and always ended to depend on men folk in their family and outside, throughout their life. The Indian culture made them only

subordinate and executors of the decisions made by other male members, in the basic family structure. While at least half the mental power on earth belongs to women, women remain perhaps the world’s most underutilized resource. Despite the entire social hurdle, India is overflowing with the success stories of women. They stand tall from the rest of the mass and are much-admired for their achievements in their respective field. The conversion of social fabric of the Indian society, in terms of increased educational dignity of women and varied aspiration for better living, necessitate a change in the life style of Indian women. She has contend with man and successfully stood up with him in every walk of life and business is no exemption for this. These women leaders are assertive, persuasive and willing to take risks. They managed to bear and succeed in this cut throat competition with their hard work, carefulness and determination. Ability to learn quickly from her abilities, her expression, open style of problem solving, willingness to take risks and chances, ability to galvanize people, knowing how to win and lose gracefully are the strengths of the Indian women Entrepreneurs.

I. Review of Literature

The following section entails the review of existing literature relating to studies done in India and abroad.

Kollan & Parikh (2005) highlighted in his study “A Reflection of the Indian Women in Entrepreneurial”.

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Entrepreneurship amongst women has been a recent concern. Women have been aware of their existence their rights and their work situation. However, women of the middle class are too eager to alter their role in fear of social backlash. The progress is more visible among upper classes families in urban cities. This paper focuses on women entrepreneurs'. Any understanding of Indian women, of their status, and especially of their role taking and breaking new paths, will be incomplete without a walk down the aisle of Indian history where women have paused, lived and internalized various roles models. The paper slides from the era of fifties to the 21st centuries and how transformational has occurred in the women. Also, the paper talks about the identity of women entrepreneurs and the problems faced by them in the competitive world.

Agrawal A. & Joglekar A (2013) says in his analysis "Role of Women in 21st century". 21st Century is an era of science and technology. In the field of science and technology we can see consistent growth. There is advancement in every field. We have developed advanced missiles, nuclear power, machines and techniques. The act of women has also changed in the 21st century. They are no more blocked to cooking, washing clothes, doing household works and looking after their children and family. Today women is present in every field and society whether it be sports, commerce and industry, education, health, politics, technology, navy, army, agriculture. Due to growth in the field of science and technology and the active involvement of women in it we have been able to conquer the evils of our society which were prevalent in our religion, caste and domain and were danger for the world's peace. Now people are making maximum utilization of available resources for their well beings and for the clans to come. We are now a developing country in which women is self dependent, good manager and is making a equity between his family responsibilities and outside world and has become an earning member of the family and a pledged citizen of the society.

Kalim (2013) indicated in his study "Women entrepreneurship turning challenges into big event" This visionary paper reveals and emphasizes the women entrepreneurs as the potentially emerging human assets in the 21st century to overcome the economic challenges in global perspective. Women of 21st century is no more a traditional assets confined to homes only rather an educated, knowledgeable and innovative part of the overall mass possessing the capacity to transform economies into thriving business. Developing and developed nations have accomplished that developing women entrepreneurship is indispensable to embellishment as fiscally dominant nation

in the modern high-tech world. Therefore, creation of platforms and networks for entrepreneurial culture are outstanding issues globally.

Mahajan (2013) highlighted in their study "Women Entrepreneurship in India". This paper indicates and affirm the women entrepreneurs as the potentially emerging human resource in the 21st century. The primary objective of this paper is to find out the status of women entrepreneurs in India and also considered the success story of Hina Shah the most successful women entrepreneurs of India in molded packaging and Founder of ICECD. Women of 21st century is no more a traditional resource confined to homes only rather an educated, knowledgeable and ingenious part of the overall population possessing the capacity to transform economies into thriving business. On the basis of this research some recommendations are given to promote courage of women entrepreneurship and helping the women to become a profitable entrepreneur.

Nandy & Kumar (2014) highlighted in this study "Women entrepreneurship in 21st centurial in India". In 21st Century, the transition of social fabric of the Indian community, in terms of increased educational level of women and varied aspirations for better living, necessitated a advance in the life style of Indian women. Woman comprises the family, which leads to community and Nation. Social and fiscal development of women is necessary for overall fiscal development of any society or a country. Entrepreneurship is the element of mind which many women have in her but has not been exploit in India in way in which it should be. Due to change in aura, now people are more comfortable to welcome leading role of women in our society, though there are some exceptions. She has contended with man and successfully rank up with him in every walk of life and business. These women leaders are confident, alluring and willing to take risks. They managed to survive and succeed in this cut throat challenge with their hard work, vigor and perseverance.

Gandhi & Sharma (2014) "Women Entrepreneurship: The Emerging Economic Workforce in the 21st century". This visionary paper demonstrates and emphasizes the women entrepreneurs as the potentially emerging human resource in the 21st century to conquered the economic challenges in global perspective. Women of 21st century is no more a common resource confined to homes only rather an educated, knowledgeable and innovative part of the overall population acquire the capacity to transform economies into thriving enterprises. Developing and developed nations have fulfilled that developing women entrepreneurship is indispensable to flourish as economically dominant nation

in the modern high-tech world. Therefore, formation of platforms and networks for entrepreneurial culture are prominent issues globally. This paper confirms the factors in the emergence of women entrepreneurs' further study highlighted the major restraint and challenges faced by women entrepreneur and event available to them. At the end the paper makes some suggestions for increase or preference of women entrepreneurs and healthy growth of women entrepreneurs in India.

Vinay & Singh (2015) highlighted in this study "Status & Scope of Women Entrepreneurship" Woman constitutes the family, which leads to society and Nation. Social and fiscal development of women is necessary for overall economic development of any community or a country and Entrepreneurship is the state of mind which every woman has in her but has not been capitalized in India in the way in which it should be. So women administrator is a person who accepts challenging role to meet her personal needs and become fiscally independent. A strong urge to do something positive is an inbuilt quality of entrepreneurial women, who is capable of contributing beliefs in both family and social life. They are involved in business activities at all levels, making important additions to fiscal growth. While many women are succeeding in business, they are still restrained by the gender values, norms and stereotypes in the environment in which they operate. Because of their reproductive roles they tend to be accountable for business as well as for most of the unpaid work in the household. They have less time to devote to their work and they are less mobile. A key issue, therefore, is whether women entrepreneurs face definite problems in setting up in business that is different from those faced by male-owned businesses.

II. Research Design & Methods

The study is mainly based on secondary data which is collected from the newspapers, journals, websites and e-books. The main objectives of this paper are to have deep insights of conceptual framework of women entrepreneurship and its advantages, contemporary status of women entrepreneurship in India, to study the factors responsible for encouraging women to become entrepreneurs and to critically examine the problems faced by women entrepreneur.

III. Analysis & Discussion

Present Positions of Women Entrepreneurship

Women characterize about half of the total world population as well as in India also. Women are the better half of the

community. In our communities Indian women are treated as show pieces to be kept at home. Women come out of the four walls to contribute in all movements. Indian women are ready to take burden of work in house and as well as the work place. From many studies, it has been discovered that the female entrepreneurs from India are producing more capitals than the other part of the world. Since mid 1991, an tremendous change has taken place in Indian Economy.

Entrepreneurship is considered as one of the most crucial aspects contributing to the development of society. India has been ranked among the least performing countries in the area of women entrepreneurship in gender-focused global entrepreneurship survey, released in July 2013 by PC maker Dell and Washington established consulting firm Global Entrepreneurship and Development Institute (GEDI). Of the 17 countries assessed India ranks 16th, just above Uganda. Countries like Turkey, Morocco and Egypt have outperformed India. Condition of higher education in women in India came out to be lower than most countries in the world.

At present, women's entrepreneurial aspect is limited in the large scale commercial and technology based businesses. But even in small scale industries, the women's presence is very low. As per the third all-India poll of Small Scale Corporation, only 10.11% of the micro and small business were owned by women, and only 9.46% of them were managed by women. While the number of women performing their own enterprise is increasing globally, women continue to face huge obstacles that stunt the rise of their businesses, such as lack of capital, strict social constraints, and limited time and skill.

Out of the total 940.48 million people in India, in the 1990's female comprise of 437.10 million representing 46.5% of the total crowd. There are 126.48 million women workforce (representing 28.9% of the female population) but as per the 1991 poll only 1,85,900 women accounting for only 4.5% of total self-employed persons in the country were recorded. Majority of them are matched in the un-organized sector like agriculture, agro-based business, handicrafts, handloom and cottage based industries. Participation of women as industrial entrepreneurs, however is comparatively a recent paradox commencing from 70's era onwards. There were more than 2,95,680 women entrepreneurs declaring 11.2 % of total 2.64 million entrepreneurs in India, during 1995-96. This is almost double the percentage of women (5.2%) among the total mass of self employed during 1981. On this, a majority was concentrated in low-paid, low-proficient, low-

technology and low productivity jobs in the rural and unorganized sector.

Impediments to Women Entrepreneurship

Problem of Finances arrangement: Finance is said to be the “life blood” of every enterprise venture, be it large or medium or small scale enterprise. Usually women entrepreneurs face the complications of shortage of finance on two important grounds. Firstly, women do not generally have estate on their own names to use that as auxiliary securities for obtaining loans/funds from banks and other financial institutions. Thus their approach to external sources is very limited. Secondly, the banks also consider women less acclaim worthy and discourage women borrowers on the faith that they cannot repay back the amount of loans taken by them.

Scarcity of raw materials enforced for productive capacities: They have to even face the problems of scarcity of raw-materials and necessary aids. On the top of this, is the high cost of raw materials, on one hand and getting raw materials at least possible discount rates are the other.

Introduction to markets: The ability to tap into new markets requires expertise, knowledge and contacts. Women often lack entry to training and experience in on how to participate in the market place and are therefore unable to market goods and accounts strategically. In addition, they have often not been exposed to the international market, and therefore lack of awareness about what is internationally acceptable. The high cost of developing new business contacts and relationships in a new country or market is a big bottle-neck and obstacle in particular women-owned businesses. Women may also fear or face animosity or sexual harassment, and may be restricted in their ability to travel to make contacts.

Cut-throat struggle with other group of men and established self-sufficient entrepreneurs: Women entrepreneurs do not have a proper organizational set-up to pump in a lot of money for consult and advertisements. Thus they have to face a stiff competition with the men leaders who easily involve in the promotion and development area and carry out easy marketing of their products with both the classified sector and their male counterparts. Such a competition ultimately results in the liquidation of women executives.

Limited mobility aspect in case of women entrepreneurs: Unlike men, women mobility in India is majorly limited due to many factors/reasons. A single women asking for room is still looked with suspicion. Cumbersome exercise involved in starting with a business coupled with officials

humiliating attitude towards women compels them to give up their spirit of surviving in business altogether.

IV. Conclusion

From the study we can conclude that women play a very vital role in today's 21st century. Women entrepreneur should be continuously encouraged and motivate to become a successful entrepreneur. The following actions should be recommended by the government so that women can grab the opportunities and run the business in long run.

- 1.The government should conduct awareness program among the women on a huge scale for increasing awareness about how to start up the business.
2. By arranging vocational training to women community to understand them the manufacture process and production management
- 3.The management training programs must be organized to develop professional competencies in women.
- 4.The management educational institution should tie up with various government and
- 5.The Government should recognize the successful women entrepreneur or growing women entrepreneurs and award them. This recognition and publicity will motivate other women entrepreneurs.

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DOES ENVIRONMENT SENSITIVITY PAY? AN EMPIRICAL STUDY OF INDIAN COMPANIES

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Less polluting firms that employ green processes and follow better environmental policies have become preferred mode of investment asset class. The concern of businesses on environment is continuously being reflected in the long term focus and strategic planning. The primary aim of the present paper is to examine the relationship between environmental performance and financial performance of Indian companies that have been rated under Green Rating Project of Centre for Science and Environment from FY 2011 to FY 2015. The environmental performance is measured in terms of the ratings provided under the Green Rating Project while the financial performance is measured in terms of net profit margin. Regression analysis is performed on the data and the results show that higher score on the green index has a positive effect on financial performance for automobile and caustic chlorine and cement sectors. Also the firm's sensitivity towards the environment leads to better management of costs and lower monitoring costs, thereby increasing profits.

Keywords: Environmental Policies, Strategic planning, Environmental Performance, Financial Performance.

The most recent Paris Agreement under the United Nations Framework Convention on Climate Change is the universal multilateral agreement to globally reduce the ill effects on the environment and to utilize the resources in the most efficient way so as to not disturb the harmony of the nature.

The Paris Agreement sends a clear signal to investors, businesses, and policy-makers that the global transition to clean energy is here to stay and resources have to shift away from the polluting fossil fuels. The accord aims to bridge the present day policies with the climate-neutrality before the end of the century. It seeks to reduce the global emissions and keep the temperature at not more than 2 degrees above the pre industrial levels. The developed countries intend to continue their existing collective goal to mobilize USD 100 billion per year until 2025 when a new collective goal will be set. Continuous monitoring, verification and reporting of the greenhouse gas emissions is to be done. The companies need to develop environmental friendly technologies, which reduce the marginal costs and improve the economic performance. Certainly, corporate spend billions of dollars annually to apply for environmental permits, invest in research and development to build up new and more efficient ways of operations that are in sync with the environmental rules and regulations. The growing concern for environmental quality coupled with the change in climate has lead to significant increases in capital expenditures across industries around the globe. More efficient procedures that use resources judiciously are being developed and are likely to continue in the near future.

Companies for decades have exploited natural resources with impunity leading to severe wastage and degradation

of the eco system. It is argued that pollution results in wastage of resources and that stringent environmental regulations can stimulate innovative methods and production processes that can eventually lead to better financial and economic performance. Better environmental performance can lead to increased access to the markets, differentiating products, lesser wastage. It also reduces the total cost by decreasing compliance, labor, material and fuel costs. The question on relationship between environment performance and financial performance has been a long standing debate in the business society. "Does it pay to be green" is a question that all reputable companies are asking. Most of the existing research has been conducted on mature and developed markets of USA and Europe where environmental sensitivity and awareness is high. For developing countries like India where the research work has been limited, no conclusion in particular has been drawn. The present paper is an attempt to test if environmental performance has an impact on financial performance of the companies in India. The study includes Indian companies from large pulp and paper, automobile and chlor alkali sector. Regression analysis has been conducted to examine the impact and it is concluded that the sensitivity of companies towards the environment pays and also leads to better management of costs and lower monitoring costs, thereby increasing

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profits. The paper is divided in the following sections: Section I, the present section is the introduction followed by Section-II of review of literature, Section-III the objectives, data and methodology, Section-IV is the interpretation of results, Section-V is the conclusions and implications followed by references.

I. Review of Literature

There are both theoretical as well as empirical research studies discovering the linkages between corporate environmental and financial performance. Recent research studies point out that there is a clear correlation between environmental performance and corporate profitability. Moreover, a firm that does well financially can afford to spend more of its resources on cleaner technologies. On the other hand, shirker companies that are threatened by environmental laws have been shown to experience weaker returns. Analysis of different studies point out that a wide variety of environmental criteria and financial measures have been used as indicators of the environment/finance relationship. Most of the studies belong to foreign countries, and minimal research has been undertaken in India on this subject. The various studies reviewed have been arranged in chronological order.

Russo & Fouts (1997) test the hypothesis of relationship between environmental performance and financial performance by analyzing 243 firms from 1991 to 1992. Results indicate that “it pays to be green” and that this relationship strengthens with industry growth. Bhat (1999) examines the relationships between the environmental performances and financial performances of 230 large U.S. companies. The environmental performance is measured in pollution in pounds per sales revenue and financial performance in profit margins and stock market values. The analysis reveals that lower pollution per sales revenue has positive impact on financial performance. Konar and Cohen (2001) conclude that environmental performance is correlated with the intangible asset value of firms using a sample of 321 S&P 500 manufacturing companies. As the firms reduce the toxic gases, market value of the firm increases. Environmental performance is measured in terms of Toxic Release Inventory (TRI) emissions levels and pending environment-related litigation. Elsayad and Paton (2003) conduct static and dynamic panel data analysis of the impact of environmental performance on financial performance and imply that environmental performance has a neutral impact on firm performance. Gupta and Goldar (2003) conduct an event study on Indian firms comprising of 17 pulp and paper firms, 15 auto firms and 18 chlor alkali firms. These are the firms included in the Green Rating

Project. The aim of the study is to examine the impact of environmental rating of the sample firms on their stock prices. The study concludes that the environment unfriendly companies are penalized by the market and lead to negative abnormal returns of up to 43%. Also there exists a positive correlation between abnormal returns to a firm’s stock and the level of its environmental performance. Sahay & Singh (2004) analyze the impact of sound environmental management on financials of 25 Indian firms using the data provided by Centre of Science and Environment. They hypothesize that as environmental performance increases, the consumption of material and power and fuel decreases. The firms are divided in three sectors, namely paper and pulp, automobiles and caustic chlorine. Paper and pulp sector firms show a negative correlation of financial parameters with environmental factors. Automobile and caustic chlorine sector shows positive correlation between the two. Sarumpaet (2005) studies the relationship between environmental performance and financial performance amongst Indonesian companies. The author measures environmental performance by the corporate environmental ratings as provided by Bapedal through PROPER for a sample of 87 companies, while the financial performance is measured by return on assets. The regression analysis reveals that financial performance is not significantly associated with environmental performance. Earnhart & Lizal (2010) analyze the effect of corporate environmental performance on financial performance in a transition economy. In particular, the study assesses whether good environmental performance affects profits, revenues and costs, and if so, in which direction. The sample of the study is Czech firms from 1996 to 1998. The authors conclude that better environmental performance improves profitability by driving down costs more than it drives down revenues. Ameer & Othman (2012) test if the companies that attend to sustainable business practices have better financial performance compared to other firms. The sample size is top 100 sustainable global companies in 2008. The authors conclude that these sustainable business practices firms have significant higher mean sales growth, return on assets, profit before taxation, and cash flows from operations in some activity sectors from the period of 2006–2010. Also there is a bi directional causal relationship between the two. Fowler et al (2012) perform a meta-analytic review of CEP–CFP literature in which potential moderators to the CEP–CFP relationship have been identified. The results of moderator analysis suggest that firm size affects the performance with small size companies benefitting more from environmental performance. Also US firms seem to benefit more than international counterparts, and environmental performance seems to

have the strongest influence on market measures of financial performance.

II. Research Design & Methods

The objective of this paper is to study the impact of green business operations on the financial performance of companies in India. Till date the existing research is mostly from the developed countries where environmental sensitivity and awareness among the stakeholders exists and impact of environmental performance on firms has been measured. In case of India, where there are no mandatory disclosures on environmental impact of operations, this research paper is a modest step to bridge the gap and establish the link between environmental performance and financial performance.

Measuring Environmental Performance

India, being an emerging economy has become a land of opportunities since industrialization has gained momentum. However, increasing levels of pollution has had a cascading effect on public health. With no mandatory public disclosures by the companies on their environmental performance, Center for Science and Environment (CSE) undertook the Green Rating Projects in line with those taken in USA by Council of Economic Priorities (CEP) which rated the social and environmental performance of industries in USA. The ratings are an attempt to measure the environmental performance of listed companies and present the data to the stakeholders. The CSE has conducted Environmental Performance studies and issued Green Rating for 28 Pulp & Paper sector, 26 Automobile sector and 25 Caustic-Chlorine, 23 Cement, 21 Iron and Steel and 47 coal and thermal power plants and sectoral companies. The present research paper studies 17 pulp and paper firms, 15 auto firms and 18 caustic chlorine firms, 15 cement sector firms, 10 iron and steel companies and 15 thermal and coal sector firms to study the relationship between environmental performance and financial performance.

Measuring Financial performance

For the study, we have used net profit margin as the measure of financial performance to study the impact of environmental performance. In our study, the dependent variable is the financial performance as measured by net profit margin and independent variable is the environmental rating provided by CSE. Other variables included are size of the firm as measured by log of total assets, employee cost and research and development expenditure. The firm that is proactive in dealing with the environmental aspects

whilst its operations, would acquire and install new assets and technologies. It will also be active in developing new methods and processes that minimize wastage and spillage. The firms would invest in assets and research and development that will provide competitive advantage and enhance economic performance. If a firm is able to capitalize on new assets and resources to reduce wastage and increase efficiency, it will be reflected in its financial performance too. Thus, we would expect a positive correlation of total assets and research and development expenditure with net profit margin. When internal routines and know-how accumulate, a firm's knowledge of pollution prevention deepens (Dean & Brown, 1995). Such knowledge lessens the risk of spills and other actionable offenses taking place (Groenewegen & Vergragt, 1991; Shrivastava, 1995a). As there is a fundamental shift in the firm's culture, the human resources are as much involved in the process to implement the policies (Ashford, 1993; Hart, 1995). Use of clean technologies adds complexity to the system and requires enhanced skills from the human resources. Such stance influences the recruitment, selection, training and development and compensation of the employees. A study by McKinsey in 1991 concluded that "organizations with a poor environmental record will find it increasingly difficult to recruit and retain high caliber staff". Thus, the correlation between employee cost and financial performance should be positive. The data for the companies was available from annual reports, NSE India, SEBI and Prowess software. We have used the mean of variables from FY 2011 to FY 2015.

Based on the above data, following is the hypothesis:

Ho: There is no significant impact of environmental performance on financial performance in Indian companies.

H01: There is a significant impact of environmental performance on financial performance in Indian companies.

Following equation can be formulated using the Cobb Douglas function:

$$\text{Profit Margin} = A_0 (\text{assets})^{a_1} (\text{employees})^{a_2} (1)$$

Taking the logarithm of both sides of the equation and substituting $a_0 = \log A_0$, we get:

$$\log \text{profit margin} = a_0 + a_1 \log \text{assets} + a_2 \log \text{employees}$$

We further add the effect of research and development and green rating in this:

$$\log \text{profit margin} = a_0 + a_1 \log \text{assets} + a_2 \log \text{employees} + a_3 \log R\&D + a_4 \log \text{green rating} + \text{error terms} (2)$$

We use regression model to compute the coefficients.

III. Results & Analysis

In the paper, we have analyzed the impact of green rating on net profit margin on firms in sectors namely automobile, paper and pulp, caustic chlorine, iron and steel, cement and thermal and coal. Table 1 below shows the results for paper and pulp sector firms:

As can be seen from the table, the effect of assets, employee cost, green rating and research and development is positive on net profit margin. The results point that asset size and employee cost have a significant impact on net profit margin in contrast to the green rating. Overall as the value of R-square is 61.57%, it indicates that the variations in the independent variables can explain about 61 percent of the variations in the profit margins. Table 2 shows the results for caustic chlorine sector firms. The results for caustic chlorine sector show that the assets and employee cost have a significant positive effect on financial performance. However, unlike paper and pulp industry, green rating also impacts the net profit margin positively and significantly.

It can be seen that the total assets and employee cost have a significant positive impact on financial performance as expected. Similar to caustic chlorine sector, the green rating also shows a positive and significant effect on net profit margin. R square explains that independent variables are able to explain 83% of variations in financial performance of automobile firms.

The table 4 shows that environmental performance has a significant positive impact on financial performance. Also the R square is at 78 percent.

The table above shows that although green score has a positive effect on financial performance, yet the impact is insignificant. R square is also quite low at 38 percent.

Table 6 shows that even though like iron and steel sector firms, the green rating had no significant impact on net profit margin, yet the consideration cannot be ignored. If the project developers do not commit themselves to environment friendly practices, the cost of financing the projects will increase, thereby putting pressure on the financials. As can be seen, R squared is at 47 percent.

IV. Conclusion

Our hypothesis was to test if the green rating and environmental performance of the companies in India had an impact on the financial performance. The data on

financial performance was taken from the Prowess database for the companies which have been rated by Centre for Science and Environment. The firms were divided into sectors namely paper and pulp, automobile, caustic chlorine, iron and steel, cement and thermal power.

These are the sectors in which CSE has grouped the firms and provided the ratings. Using regression, we find that green rating had a positive impact on financial performance as measured by net profit margin for all the six sectors. However the impact was not significant for paper and pulp industry, iron and steel industry and thermal power sector firms. A possible explanation can be lower investment in technology, reduced research and development expenditure or R&D expenditure that could not be properly capitalized to full benefit. The steel and iron sector firms, the heavy weights in infrastructure of the economy were found to be poorly rated according to the GRP. Waste disposal mismanagement, enormous use of resources coupled with non compliance of environmental norms and regulations also lead to wastage of resources within the firm. Thus the improvement in technology and expenditure on R&D has lead to increase in costs more than increase in profits. Predominantly coal based, India's power sector utilizes processes that are polluting in nature. Low efficiency and plant load factor due to mismanagement in pollution control, extensive use of resources, heavy costs and significant emissions have lead to increase in costs and no significant increase in profits. The results for automobile and caustic chlorine and cement sectors are in sync with expectations.

In these sectors, the thrust lies on using fuel efficient technology and manufacturing processes, stricter emission norms and time bound replacement of old vehicles especially for automobile sector. The cement sector is intrinsically a polluting industry due to its operations. Also it is quite energy intensive making it more difficult for the firms to employ processes that reduce the pollution.

However, the modernization in technology and processes to produce more of blended cement lead to energy efficiency. Also the emission of carbon dioxide has been reduced. To add to its charm, the firms also hold the promise of utilizing the waste products of other industries like slag and fly ash. These further have helped in reducing costs and impacting the financial performance positively. Thus, overall the analysis present in the paper establishes that environmentally sensitive companies perform better on financial parameters. The results of the paper should be a powerful motivator for the management and corporate decision markers to introduce pro-environment policies.

Implications

The present study has following implications:

1. The environmental reports provided by Indian Corporate are unsystematic. Also there is no environmental database available publically. Regular publishing of such data should be made mandatory for all listed companies.
2. CSE provides green ratings for firms only in three sectors, thus other companies that directly or indirectly impact environment through their processes could not be studied. What is needed is to make available data for individual companies that can be studied.
3. Regular publishing of sustainability reports will help in future research.
4. The parameters chosen to study environmental ratings varied across sectors. Thus, an overall relationship of environmental performance with financial performance could not be established even though the results were consistent within the sector. Thus a uniform approach to developing an environmental performance review should be established.
5. Environmental Reporting Standards should be introduced and made mandatory for all companies once they achieve a certain level of sales or any suitable parameter.
6. Environmental reporting like financial reporting should also be made mandatory and compulsory for all public companies.

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Table 1: Regression results for paper and pulp sector

Variable	Coefficient	P value
C	-0.108962	0.9962
Assets	0.007159	0.0696*
Empl	0.174472	0.0535*
GS	0.236999	0.4796
R&D	2.645539	0.5276
R squared	0.615701	
P value (F stat)	0.100761	

* significant at 90 percent confidence level

Table 4: Regression Results for Cement Sector

Variable	Coefficient	P value
C	-6.4310	0.0366
Assets	0.07423	0.0421**
Empl	0.062315	0.0376**
GS	0.98631	0.0265**
R&D	0.54621	0.5632
R squared	0.78168	
P value (F stat)	0.03782	

** significant at 95 percent confidence level.

Table 2: Regression Results of Caustic Chlorine Firms

Variable	Coefficient	P value
C	-2.872311	0.8724
Assets	0.000294	0.0775*
Empl	0.002192	0.0899*
GS	0.224782	0.09*
R&D	-0.0991	0.8889
R squared	0.787565	
P value (F stat)	0.016567	

*significant at 90 percent confidence level

Table 5: Regression Results for Iron and Steel Sector

Variable	Coefficient	P value
C	-3.6521	0.06534
Assets	0.078453	0.04651**
Empl	7.43E-02	0.03421**
GS	0.653201	0.7634
R&D	0.568216	0.45681
R squared	0.37893	
P value (F stat)	0.34321	

** significant at 95 percent confidence level.

Table 3: Regression Results for Automobile Sector

Variable	Coefficient	P value
C	-5.411081	0.9096
Assets	0.009337	0.0316**
Empl	5.91E-05	0.0989*
GS	0.579225	0.0447**
R&D	0.009778	0.6438
R squared	0.828459	
P value (F stat)	0.047215	

* significant at 90 percent confidence level.

** significant at 95 percent confidence level.

Table 6: Regression Results for Coal and Thermal Sector

Variable	Coefficient	P value
C	-6.0911	0.3419
Assets	0.51315	0.07121*
Empl	4.12E-01	0.08132*
GS	0.01912	0.8941
R&D	0.67112	0.4517
R squared	0.47219	
P value (F stat)	0.6712	

* significant at 90 percent confidence level.

NEED OF THE HOUR: TRAINED PROFESSIONALS FOR GREEN BUILDINGS

Rachna Dhingra★ Puja Gupta★★

The tremendous growth in economic activity across the globe is placing pressure on natural and environmental resources. The rising concern for the environment in response to global warming is driving thinkers to seek sustainable solutions. The real estate industry is a significant contributor to the global warming due to extensive emissions of greenhouse gases (GHGs) from the energy use in buildings. This indicates that there is a real opportunity to develop green buildings in the country. The concept of green building integrates interests and aspects of sustainability emphasising reduction of environmental impacts through a holistic approach to land and building uses and construction strategies. Many professionals associated with the building industry follow different guidelines depending upon the need of the project. A study was done to check awareness and knowledge of contractors in the areas of green buildings and sustainable development. This study was conducted in Delhi-NCR Regions. The methods used for data collection were interview schedule and group discussions. It was revealed that the knowledge of contractors is very low in the areas of green buildings and sustainable development. These findings reveal there is a need of trained professionals for construction of green buildings.

Keywords: Construction Industry, Environment, Green Buildings, Sustainable Development

Construction accounts for nearly 65 per cent of the total investment in infrastructure and is expected to be the biggest beneficiary of the surge in infrastructure investment. Investment in construction accounts for nearly 11 per cent of India's Gross Domestic Product (GDP). €239.68 billion is likely to be invested in the infrastructure sector over the next 10 years - in power, roads, bridges, city infrastructure, ports, airports, which would provide a huge boost to the construction industry as a whole (Indo-Italian Chamber Report, 2008).

Construction is one of the least sustainable industries in the world. Mankind has spent the majority of its existence trying to manipulate the natural environment to better suit its needs so today our daily lives are carried out in and on constructions of one sort or another: We live in houses, we travel on roads, we work and socialise in buildings of all kinds. Contemporary human civilisation depends on buildings and what they contain for its continued existence, and yet our planet cannot support the current level of resource consumption associated with them. Buildings are long-lived, and cities have even longer lives: their impacts will stretch into the lives of many generations of our ancestors; into a future of unknown resources, pollution and unstable climatic conditions. Clearly, for the good of the environment and the survival of the planet, its myriad of interwoven and interdependent ecosystems and mankind, something has to change, and construction companies have a leading role to play in that change (Willmot Dixon, 2010).

The tremendous growth in economic activity across the globe is placing pressure on natural and environmental resources. The rising concern for the environment in response to global warming is driving thinkers to seek sustainable solutions. The real estate industry is a significant contributor to the global warming due to extensive emissions of greenhouse gases (GHGs) from the energy use in buildings. This indicates that there is a real opportunity to develop green buildings in the country.

I. Review of Literature

Sustainable Development & Green Buildings

'A Green building should create delight when entered, serenity and health when occupied and regret when departed' – Perhaps this is one of the most inspiring definitions of a Green building, articulated in the book 'Natural Capitalism'.

"Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs." (U.N. 1999).

"A green building is one which uses less water, optimizes energy efficiency, conserves natural resources, generates

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less waste and provides healthier spaces for occupants, as compared to a conventional building.” (IGBC, 2008)

The related concepts of sustainable development and sustainability are integral to green building. Green building practices can substantially reduce or eliminate negative environmental impacts and improve existing unsustainable design, construction and operational practices. As an added benefit, green design measures reduce operating costs, enhance building marketability, increase worker productivity and reduce potential liability resulting from indoor air quality problems.

Green Building Rating System

The green building movement in the United States has encouraged the creation of green building rating systems. The Leadership in Energy and Environmental Design (LEED®) Green Building Rating System was developed by United States Green Building Council. There are other green building assessment systems used worldwide, such as Building Research Establishment’s Environmental Assessment Method (BREEAM), Comprehensive Assessment System for Building Environmental Efficiency (CASBEE), Green Globes™ US, and Green Building (GB) Tool. BREEAM, a primary system used in the United Kingdom, was one of the first sustainable building assessment tools used worldwide. The Japanese Sustainable Building Consortium developed Comprehensive Assessment System for Building Environmental Efficiency (CASBEE) in 1990, primarily for application to the Japanese construction industry (Kibert, 2005; Fowler & Rauch, 2006). Green Globes US, is an assessment tool developed by the Green Building Initiative and used in the United States, Canada and the United Kingdom. It is an online tool and consists of questionnaires that help the project team in assessing the building systems and practices used in the project. The rating systems that are being followed in India are LEED-USGBC, LEED-India, IGBC and GRIHA which are as follows:

LEED Rating System: The Leadership in Energy and Environmental Design (LEED) is an internationally recognised green building certification system, providing third party verification that a building or community was designed and built using strategies aimed at improving performance across all metrics. LEED-INDIA provides building owners, architects, consultants, developers, facility managers and project managers the tools they need to design, construct and operate green buildings. It promotes a whole-building approach to sustainability by recognizing performance in the following five key areas: Sustainable site development, Water savings, Energy efficiency,

Materials selection and Indoor environmental quality.

IGBC Green Building Rating System: The Indian Green Building Council (IGBC) has launched ‘IGBC Green New Buildings rating system to address the national priorities. This rating programme is a tool which enables the designer to apply green concepts and reduce environmental impacts that are measurable. The rating programme covers methodologies to cover diverse climatic zones and changing lifestyles. This rating system addresses the most important national priorities which include water conservation, handling waste, energy efficiency, reduced use of fossil fuels, lesser dependence on usage of virgin materials and health & well-being of occupants. The rating system requires the application of National standards and codes such as the NBC, ECBC, MoEF guidelines, CPCB guidelines, and several others. The overarching objective is to better the national standards so as to create new benchmarks (IGBC, 2014).

GRIHA Rating System: GRIHA, an acronym for Green Rating for Integrated Habitat Assessment, is the National Rating System of India. It has been conceived by TERI and developed jointly with the Ministry of New and Renewable Energy, Government of India. It is a green building ‘design evaluation system’, and is suitable for all kinds of buildings in different climatic zones of the country. It has derived useful inputs from the upcoming mandatory voluntary building codes/guidelines being developed by the Bureau of Energy Efficiency, the Ministry of Non-Conventional Energy Sources, MOEF (Ministry of Environment and Forests), Government of India, and the Bureau of Indian Standards. The rating system aims to achieve efficient resource utilization, enhanced resource efficiency, and better quality of life in the buildings. A GRIHA criterion for evaluation is based on these points: Site Selection and Site Planning, Building Planning and Construction Stage, Building Operation and Maintenance and Innovation. (GRIHA, 2009).

Role of Construction Professionals in Green Building Movement

Owners, both public and private, along with designers are taking the lead in pursuing sustainable design and construction practices. The designers have been a dominant part of the green building movement since the very beginning, as they are the creators of the initial idea for the built environment (Riley et al., 2003). As both the source (designer) and the end user (owner) are readily adopting sustainable design practices, however, it becomes imperative for the process implementer (constructor) to become an active team member in successfully

implementing green building projects (Syal, 2005). A constructor can provide input on aspects such as material selection, system performance, decreasing construction waste, and improving indoor air quality. In addition, the constructor can also provide input on streamlining construction methods, value engineering methods, and constructability reviews in order to achieve the green project goals. There is a need to define a broader role of construction professionals and their early involvement in the green building process (Riley et. Al, 2003; Mogge, 2004; Samaras, 2004). As the LEED rating system makes inroads into the mainstream design and construction industry; the constructors need to contribute towards a project's green objectives by understanding LEED and their role in executing green buildings, through early involvement and greater participation during the major project phases (Syal, 2005). The key here is to move from the traditional linear construction process to a more integrated, cyclic system.

The incorporation of a construction professional as an integral team member in a green building process comprehends the concept of sustainable development in the true sense as it imbibes an integrated design and construction approach. Early collaboration of design and construction teams, in a green building project, help to streamline and optimize the design and construction process by sharing knowledge between cross-functional teams (Houvila & Koskela, 1998). Through their early involvement in a project, the construction teams can provide technical expertise to streamline the design and construction process of green buildings (Riley et. al., 2004; Pulaski et. al., 2003). Moreover, as Samaras (2004) states that with greater momentum in the sustainability movement in the construction industry, the need to design and construct in harmony with the environment will not be an isolated component, but instead become part of common practice. With improvement in technology, the learning curve of sustainable construction practices for constructors will tend to stabilize in aspects such as increased efficiency of building systems, procurement and supply chain operations, material and resource recovery methods, and life-cycle asset values. This momentum of the green building movement reinforces the need to check the awareness and knowledge of construction professionals in the areas of green building and sustainable development.

II. Research Design & Methods

The study was carried out in Delhi-NCR Regions. Six green building certified or registered projects were studied by the researcher. These projects were selected as they have been completed within past one year or nearing completion

as it will help to keep the variation in technology, practices and cost under control. These green building projects were selected from the list of green projects in Delhi because of the ease of rapport formation as various persons were contacted which provided the contacts for these projects. Then finally these green building projects allowed the researcher to conduct the study. Furthermore, endeavours were made so that visits can be arranged to study the various features present in green building offices to develop a deeper understanding towards this concept. Interviews were conducted with various professionals to understand the roles and responsibilities of construction professionals.

Sample Profile

In the present study, six green building certified or registered projects were studied by the researcher. Further, the sample consisted of a total number of 50 construction professionals from these projects. This comprise of project heads, green building consultants, contractors and few experts from other organizations. It was made sure that sample is working on green building projects in order to gain a better insight of the green buildings and construction industry.

Tools For Data Collection: For the purpose of data collection various tools were used:

- Visits: Visits were done by researcher to actually see the features incorporated to make it a green building. The visits were made to understand construction process during various phases of construction.
- Checklist: It was used to make a general profile of the green building projects and to check the authenticity of details provided.
- Observation: An observation checklist was made regarding the green building features, construction process, credits achieved and under process for the purpose of study.
- Questionnaire cum Interview Schedule: There were two separate questionnaires cum Interview Schedule. Firstly, there was a questionnaire cum interview schedule for the project heads and green building consultants. Secondly, there was a questionnaire cum interview schedule for the contractors working on these projects.

III. Results & Analysis

The concept of green building integrates interests and aspects of sustainability emphasising reduction of environmental impacts through a holistic approach to land and building uses and construction strategies. Many professionals associated with the building industry follow different guidelines depending upon the need of the project. This recognition calls for more responsibility as the credit

points and certification for the buildings not only certifies the approach taken to design that single project, but also serves as a recommendation for a large number of future projects which are encouraged to follow the same path. Construction Professionals can play a critical role in delivering effective building designs which are environmentally responsible and cost effective too. Through their designs, they hold the potential mobilize society to create demand for Green buildings.

A study was done to check awareness and knowledge of contractors in the areas of green buildings and sustainable development. A questionnaire cum interview schedule was developed for this study. The methods used for data collection were questionnaire cum interview schedule and group discussions. The following findings can be drawn out from this study:

Profile of Respondents: This study was conducted on a sample (N=50). This sample constitutes 88% of respondents above 31 years. 100% of the samples were males. Single largest category (48%) of the sample had worked in the industry from past 10-20 years. Majority of them were graduates and diploma holders. Majority (84%) of respondents constructed residential and commercial buildings. More than 50% of respondents had constructed atleast one green building.

Knowledge about green buildings and sustainable development

56% of respondents know about green buildings and 48% knows about sustainable development. Though, none of the respondents were able to give a complete answer. Few respondents also gave responses like they never heard about sustainable development and green buildings. Please refer Chart 1.

Knowledge about green buildings

60% of respondents know about the benefits of green building construction and 40% knows about the idea behind going in for construction of green buildings. Though, none of the respondents were able to give a complete answer. Overall, it was noticed that majority of the respondents are not clear about this concept or just know few aspects about it. Please refer Chart 2.

Responsible person for green building construction

Majority (76%) of respondents mentioned management, developer, client and architect takes the decision for construction of a green building. Other 24% of respondents did not answer this question. This might be because they do not really know anything about who takes these decisions. Please refer Chart 3.

Strategies for Implementing Green Features

60% of respondents did not answer this question as they do not know the strategies used for implementing green features. 20% of respondents mentioned it is decided by green building consultants (GBC), 12% mentioned it is decided as per the site feasibility and 8% of respondents mentioned it is in-built in design. But, overall it is noticed that they respondents are not aware about the whole process and how decisions are taken. Please refer Chart 4

Awareness about LEED/GRIHA Rating System

It is amazing to note that 56% of respondents mentioned they are not aware about LEED/GRIHA rating system and 44% of respondents mentioned they are aware. But these respondents are involved in green building construction as it can be seen the awareness on rating system is extremely low. Please refer Chart 5.

Green building Rating System worked

When asked from the respondents about different rating system, 56% of respondents mentioned they have never heard about the rating systems, 40% and 20% of respondents mentioned they have worked on projects of LEED-India and GRIHA and only 4% of the respondents mentioned about LEED-USGBC. Please refer Chart 6.

IV. Conclusion

There has been a significant growth of Green Buildings over the last ten years. The transformation was seen in the initial phase in 2004-2005 when the first 5 buildings got the certification in India. The challenge which was faced at that time was to determine the appropriate business side-supply side or demand side. Hence, it was decided to focus first on the demand side of the business and then target the supply side like architects and construction companies, once the demand for green buildings picked up. The second major transformation happened in the year 2007. It was recognized that the developers were showing keen interest in green buildings. Today, the construction market is completely dominated with developers who want to build green buildings. Developers are noticing the branding value of being associated with green buildings. They are even able to charge a certain premium for such environmental conscious construction (Sustainability Outlook, 2011).

There are different green building guidelines being practised in different countries. The concept of green building integrates interests and aspects of sustainability emphasising reduction of environmental impacts through a holistic approach to land and building uses and construction strategies. Many professionals associated with the building industry follow different guidelines depending

upon the need of the project. This recognition calls for more responsibility as the credit points and certification for the buildings not only certifies the approach taken to design that single project, but also serves as a recommendation for a large number of future projects which are encouraged to follow the same path. A study was done to check awareness and knowledge of contractors in the areas of green buildings and sustainable development. This study was conducted in Delhi-NCR Regions. The methods used for data collection were questionnaire cum interview schedule and group discussions.

From the findings and discussion it was revealed that knowledge of contractors was extremely low. 56% of respondents know about green buildings and 48% knows about sustainable development. Though, none of the respondents were able to give a complete answer. Few respondents also gave responses like they never heard about sustainable development and green buildings. The respondents who said they know about it were not clear about the entire concept or just could mention few aspects about it. 60% of respondents also mentioned they don't know the strategies used for implementing green features in the building. Rather, they are the ones who are involved in the execution and implementation of the entire work. It is amazing to note that 56% of respondents mentioned they are not aware about LEED/GRIHA rating system and 44% of respondents mentioned they are aware. But these respondents are involved in green building construction as it can be seen the awareness on rating system is extremely low.

Overall, it was revealed that the knowledge of contractors is very low in the areas of green buildings and sustainable development. These findings clearly depicts there is a need of trained professionals for construction of green buildings. There is dire need to do capacity building for developing a trained workforce for the green construction to happen in a more planned, efficient and effective way. It will further help us to develop a better sustainable world which is good for environment.

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Chart 1

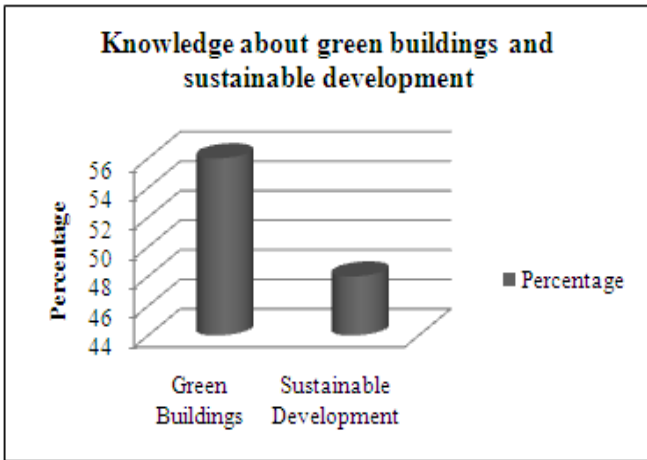


Chart 2

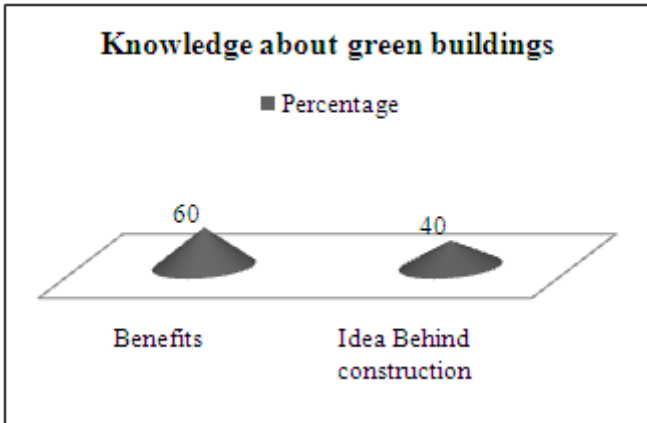


Chart 3

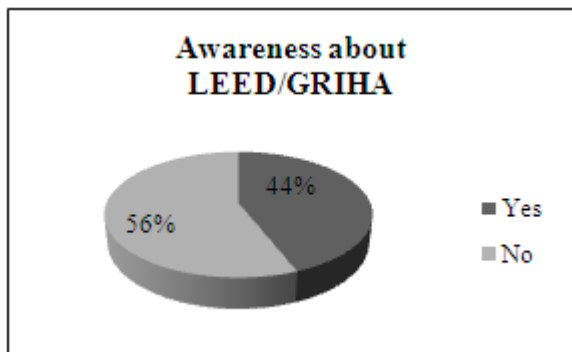


Chart 4

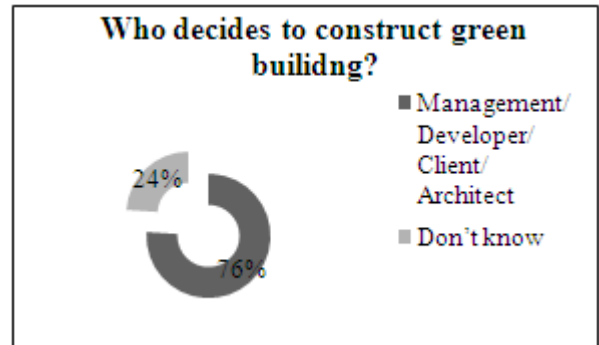


Chart 5

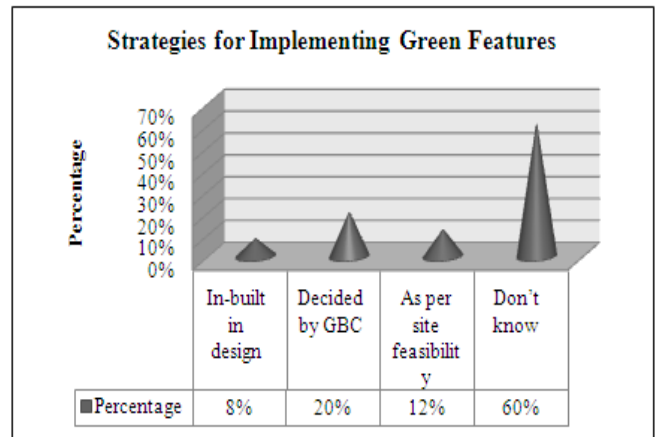
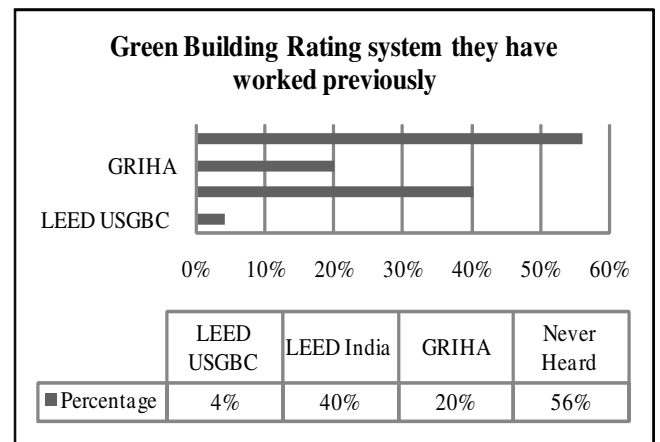


Chart 6



PROBLEMS FACED BY ENTREPRENEURS OF MICRO, SMALL AND MEDIUM ENTERPRISES: A CASE STUDY OF DISTRICT SOLAN IN HIMACHAL PRADESH

Rashmi Chaudhary★ Yasmin Janjhua★ Sapna Thakur★★

Entrepreneurial activities of Micro, Small and Medium Enterprises (MSMEs) have proved to be customary for increasing employment in all the developing economies and hence resulting in overall growth of the economy. However, it is important to understand the specific problems confronted by the MSME entrepreneurs that are uncommon to the larger companies and multi-national corporations for their successful development. In this backdrop, the study aims to examine the problems of MSMEs in Himachal Pradesh. Examination of a sample of 90 entrepreneurs discerned the results that entrepreneurs of the study area face problems like absence of adequate and timely banking finance, non-availability of suitable technology, lack of human resource, high production cost, poor infrastructural facilities, ineffective marketing due to limited resources and non availability of skilled manpower. The results of the study will have some useful implication for governments of industrially backward states as it will help in evaluating problems faced by entrepreneurs of MSMEs. Evidences of the study are relevant to policymakers designing incentives/concessions for small entrepreneurs of such states.

Keywords: Entrepreneurship, Entrepreneurs, Micro, Small and Medium Enterprises, Problems, Finance, Marketing, Production

Micro, small and medium entrepreneurial ventures are considered to be vital for mitigating the problem of unemployment and under-employment which is deep rooted in Indian economy and is depleting the economic base of the country. Micro, Small and Medium Enterprises (MSMEs) have proved to be customary for increasing employment in all the developing economies and hence resulting in overall growth of the economy. Positive impacts of entrepreneurial ventures in the form of growth to national output and income (Sadak, 1986) and improvement in social, political and cultural pattern of society by bringing stability and security (Dubey, 2004) has been reported. In the development of Indian economics and industrial sector, small industry sectors have a major role to play. Prior to 2006 these sectors were known as Small and Village Industries/ Small Scale Industries but after Micro, Small and Medium Enterprise Development Act, they are known as Micro, Small and Medium Enterprises (MSME). Hence forth in the paper, they will be known as MSME. In India, the enterprises have been classified broadly into two categories: Manufacturing and those engaged in providing/rendering of services. Both categories have been further classified into micro, small and medium enterprises based on their investment in plant and machinery or on equipments. Please refer table 1.

I. Review of Literature

Small scale industries sector acts as a nursery for promoting entrepreneurial talent and as a catalyser in

industrial growth through wide network of units (Kamalakaran and Namasivayan, 2005). Khadi and Village Industries can play an important role in reducing inequitable distribution of wealth, checking concentration of economic power, and monopolistic tendencies in our socio-economic structure (Jha, 1990).

The successful development of industry in any place requires certain objective conditions, primarily in the form of infrastructural development. MSMEs are prone to a number of industrial problems. MSMEs face problem from the stage of selection of a product to realization of returns. These industries suffer due to lack of training facilities, defective planning and mismanagement (Desai, 1983). These industries are facing a problem of insufficient supply of raw materials, shortage of skilled labour, obsolete and outdated methods of production, lack of marketing facilities (Verma & Verma, 1982; Mishra and Karan, 1999), lack of effective demand (Norcliffe, 1984), raw material procurement, finance, electricity and marketing (Gupta, 1987; Ganguly, 1988; Bala, 1988; Mishra and Karan, 1999; Aruna 2015). After having been in a state of neglect for a long time, the general level of socio-economic and

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technological development required for the industrial development was not available in the state of Himachal Pradesh (Sharma, 2001; Mishra and Karan, 1999). Many small entrepreneurs are facing problems like poor quality infrastructure, inadequate access to institutional credit, procedural delays in getting government clearances, rigid labour laws, technological obsolescence, non availability of skilled labour, lack of marketing facilities and difficulty in competing within well established foreign and national brand name (Bhide, 2000; Mishra and Karan, 1999; Aruna, 2015).

Rao (1978) was of the view that growth of small scale industries especially in rural areas will not only bring prosperity to the rural sector but will bring about equilibrium in the structure. While developing these industries, the change in economic and international environment and situation should be taken into account. Functioning of small scale industries can be improved by adoption of modern technology and professional management (Desai, 1983), uninterrupted supplies of raw material, electricity, finance (Gupta, 1987).

Bhide (2000) suggested that small scale industries need to upgrade technologies on a continuous basis to remain competitive. Bhavani (2002) suggested ways of improving the competitive strength and commercial viability such as improvements in technology, mechanization, organisation, information and the revamping of policy measures to encourage the growth of small units through collective efforts. Hussain (2004) was of the view that in the changed environment, if small scale industries don't restructure, improve quality of their products, adopt innovative marketing and management practices, they would lose their market both in and outside the country. He further added that these industries have to lay greater emphasis on international standards with regard to quality, health and hygiene and variety of products offered by them. Venkatesh and Muthiah (2012) found that the role of small & medium enterprises (SMEs) in the industrial sector is growing rapidly and they have become a thrust area for future growth.

Himachal is one of the most dynamic hill states of India with significantly high indicators of human development. Its natural resources and physiographic, separate administrative identity and notable accomplishments in literacy hold the promise of great progress. Starting with a growth rate lower than that of the national economy, the state reversed this trend during the nineties. It is among the most advanced socio-economic states and has shown promising growth over the years. The specific climatic and agricultural features and rich natural resources

determine the kind of productive economic activities in Himachal Pradesh. Dust-free and cool climate, power supply in abundance at a comparatively low cost and conducive environment of the state makes it suitable for the growth of light and precision engineering industry, electronics, horticulture, food processing and power based industries.

Micro Small and Medium Enterprises are extremely vulnerable to socio-economic changes (Dhar, 2014). The role of Micro, Small and Medium Enterprises (MSMEs) in the process of economic development is well documented in the literature. Exhaustive review of literature on industrialisation has revealed that there is negligible effort to explore the problems of MSMEs of Himachal Pradesh. Present study is an attempt in this direction and has tried to put forth problems faced by entrepreneurs of Micro, Small and Medium Enterprises (MSMEs) in Himachal Pradesh.

The present study has been conducted with the objective to find the various financing, production, pricing and marketing related problems faced by the entrepreneurs of Micro, Small and Medium entrepreneurs in managing their enterprises.

II. Research Design & Methods

Pre-structured questionnaire developed to carry out an in-depth exploratory and empirical level research after reviewing previous works was used to determine the problems faced by entrepreneurs of micro, small and medium enterprises. In the present work, a sample of 107 micro, small and medium entrepreneurs has been selected from different industrial areas of District Solan in Himachal Pradesh which has been selected purposively on the basis of the highest number of industrial units being set up in this district apart from remarkable increase in total investment, number units set and employment generated in the last decade. In order to make the sample representative, proper weightage has been assigned to the units according to their size and product.

III. Results & Analysis

Table 1 shows the perception of the respondents towards finance related problems. The result reveals that the problem 'high rate of interest' has obtained the highest mean value (M=3.90) whereas 'non co-operative attitude of the officials' has scored the minimum mean value (M=2.43). Hence it can be concluded that high interest rates has been found to be most major financing problem. However, only officials at financing institutions were reported to be co-

operative by the respondents. Further data indicates that the problem of 'lengthy paper work while raising finance' is also one of the major finance related problem which is indicated by the mean score (M=3.40). Respondent have opinioned that 'Improper dissemination of information by financial institution' (M=3.33), 'time consuming loan sanctioning procedures of the financing institutions' (M=3.20) and 'inadequate funds for financing fixed capital' (M=3.20) are the problem which effecting the financing of the MSME units to some extent. It can be concluded from the overall mean score that financing problem is a key issue faced by the MSME units. All the finance related problems except 'non co-operative attitude of the officials' have scored more than average mean score implying that all factors are contributing in increasing the financing problems of micro, medium and small enterprises.

The views of the respondents regarding pricing and marketing problems are presented in Table 2. Statistical analysis reveals that the factor 'high competition' has scored highest mean score (M=4.00) whereas minimum mean score has been obtained by the factor 'highly priced product' (M=2.07) implying that micro, small and medium entrepreneurs face high competition especially from the large scale industries but they do not think that their products are overpriced. Respondents have also opinioned that there are substitutes to their product (M=3.33) whereas demand (M=2.27) of the products is satisfactory. Transportation has not emerged as a major problem in the study area. Overall we can say that MSMEs are facing some of the pricing and marketing related problems but they are not very major.

Table 3 exhibits the perception of the respondents towards the production problem. Statistical analysis shows that the problem 'building premises is insufficient to carry out the production' has been found to be the most major production related problem as it has obtained the maximum mean score (M=3.20) whereas 'shortage of raw material' has obtained the minimum score (M=2.13). Further perusal of the data indicates that the problem 'power cut adversely effects the production' is also one of the major problem which is indicated by its mean score (M=2.93). Furthermore respondents have opinioned that 'underutilized capacity' (M=2.63) and 'high cost power' (M=2.60) are also effecting the production to some extent. Respondents has been found to be undecided for the problem of 'labour absenteeism (M=2.53). It can be concluded that MSME units are facing some of the production related problems but they are not very adverse.

IV. Conclusion

The alternative visualized essentially requires starting at economically the most vulnerable points in our industrially backward state with infrastructural facilities rather than focusing on more incentives and concessions. Most of Himachalis live in rural areas with agriculture as main source of living and can earn enough in exchange of productive work in Micro and small enterprises (MSMEs) which builds up social wealth. Micro and small enterprises (MSMEs) allow the rural poor-including some of the most marginalized and vulnerable strata such as rural women, youth, and the landless-to diversify their incomes, create new sources of economic growth and generate additional employment (including self-employment) in rural areas. The same strata may also be reached through MSME support to small-scale local entrepreneurs, whose business expansion can create new jobs for the rural poor. There is an unprecedented importance of Micro and Small Enterprises in the country. This sector contributes a major amount in the development and employment. This sector does the work of providing employment to minorities, backward class people and also to women.

It is suggested that the banks should eliminate the avoidable delays and should simplify the procedure for giving loans. Although lot of efforts have already been made by the government to make the flow of credit easy to small scale industries but still there is a need that government should frame some mores schemes and there should be proper implementation of those schemes to meet the actual financing requirements of micro, small and medium enterprises. Reserve Bank of India can formulate policy for simplifying the financing procedure. Policy makers should also focus on the specific requirements of small entrepreneurs while formulating policies.

MSMEs of Himachal Pradesh are facing problems like: lack of industrial and social infrastructural facilities, shortage of electricity, unavailability of skilled labourers, markets of raw materials and for finished products, unregulated transportation unions and lack of awareness among the entrepreneurs. In order to solve these problems and develop the MSME sector, major efforts have been done in five year plans but the targeted has still to be achieved. Availability and strength of local financial service, micro-finance institutions, micro-leasing companies, non-financial service providers etc. must be promoted to support MSME growth in the state. Industrial development of the area can be boosted by developing industrial and social infrastructure. Transport unions in the state should be regulated by governmental agencies and not by local

politicians. MSME units are most affected due to insufficient power supply as they do not have thick pockets to spend on others sources of power. The state should direct its efforts toward full utilization of its available hydro-generation capacity and make the state a power surplus state. Single window clearing system should be extended to all possible government departments for their smooth functioning. The concept of PPP (Public Private Partnership) should be promoted. Targeted investments are required to be made to create affordable industrial area, industrial parks, and technology incubators with integrated infrastructure facilities under MSME cluster programmes.

It is hoped that this study will stimulate further research in the field of problems in MSME units and findings of the study would be useful for the policy formulators, financing institutions, banks, co-operative societies, industrial promotional agencies, research students and MSME units themselves.

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Table 1: The present ceiling of investment to be classified as Micro, Small or Medium Enterprises

Classification	Investment Ceiling for Plant, Machinery or Equipments	
	Micro	Manufacturing Enterprises Upto Rs. 25 lakh
Small	Above Rs.25 lakh & upto Rs. 5 crore	Above Rs. 10 lakh & upto Rs. 3 crore
Medium	Above Rs. 5 Crore an upto Rs. 10 crore	Above Rs. 2 crore & upto Rs. 5 crore

Table 2: Mean Analysis of the Finance Related Problems faced by MSMEs

Factors/Problems	Mean	S.D
High rate of interest	3.90	0.96
Time consuming loan sanctioning procedures of the financing institutions	3.20	1.27
Inadequate availability of fixed capital funds	3.20	1.22
Inadequate availability of working capital funds	3.10	1.19
Lengthy paper work while raising finance	3.40	1.35
Improper dissemination of information by financial institution	3.33	1.09
Non co-operative attitude of the officials of financing institution	2.43	1.36
Overall Mean	3.22	0.14

Table 3: Mean Analysis of the Pricing and Marketing Related Problems faced by MSMEs

Factors/Problems	Mean	S.D
High competition	4.00	1.39
Low Demand	3.33	1.36
Your product is highly priced	2.07	1.20
Lack of knowledge among customers about your product	2.87	1.38
Many substitute of your product in market	3.33	1.40
Lack of transportation facilities	2.23	1.50
Overall Mean	2.80	0.10

Table 4: Mean Analysis of the Production Related Problems faced by MSMEs

Factors/Problems	Mean	S.D
Shortage of raw material	2.13	1.38
Production process results in high wastage of raw material	2.80	1.32
Irregular supply of raw material	2.23	1.30
Inadequate availability of skilled manpower	3.07	1.55
Scarcity of unskilled manpower	2.23	1.17
High labor absenteeism	2.53	1.59
Building premises is insufficient to carry out the production	3.20	1.35
Inadequate supply of power	2.13	1.20
High cost of power	2.60	1.45
Power cut adversely affects the production	2.93	1.48
Underutilization of plant capacity	2.63	1.45
Overall Mean	2.59	0.13

EMPIRICAL EVIDENCE ON AWARENESS OF PSYCHOLOGICAL CONTRACT AMONGST PROSPECTIVE EMPLOYEES

Ruchika★ Garima Bains★★

The Psychological Contract is quite different to a physical contract or document it represents the notion of 'relationship' or 'trust' or 'understanding' which can exist for one or a number of employees. As the competition in the labour market has intensified the so called 'war for talent' has begun and companies are showing an ever increasing interest in strategies to differentiate themselves in order to attract a highly skilled and talented workforce. To aid this it's important to understand the importance of psychological contract as a form of employment relationship and its relationship with other elements of the organizational environment. The study is empirically conducted by collecting the data from prospective employees and analyzing it through SPSS and ANOVA to find the awareness of psychological contract amongst prospective employees and find the difference in the definitions of psychological contract amongst males and females and their place of residence. It looks at how a strong formation of psychological contract can have an impact on the employment relationship in the minds of the prospective employees and how their elemental belief can have impact on the employer branding of the organizations.

Keywords: Psychological contract, employer branding, elemental beliefs, employer branding.

In the era of a knowledge economy and on the verge of significant demographic and sociological changes in society, organizations stand before challenges in attracting and retaining employees. The shift to a knowledge based economy has led to an increase in the recognition of human capital as vital to an organization's success and to gaining a competitive edge (Ewing et. at. 2002). Subsequently, there is a continuously increased demand for highly skilled and talented employees. Younger generation employees tend to change job much more frequently, which challenge organizations in terms of retaining key employees (Lodberg, 2011). Combined these challenges foster a shortage of employees and intensify the war for talent among organizations. Subsequently, to cope with these challenges organizations need to increase focus on strategies to attract and retain the talented and highly skilled employees. This has raised the importance of studying the expectations and perceptions of current as well as prospective employees in the form of psychological contract. The psychological contract is quite different to a physical contract or document it represents the notion of 'relationship' or 'trust' or 'understanding' which can exist for one or a number of employees, instead of a tangible piece of paper or legal document which might be different from one employee to another. The psychological contract is an increasingly relevant aspect of workplace relationships and wider human behavior.

The segment "potential employees" is narrowed down to

concern newly post graduates, meaning post graduate students who are on the verge of graduating or who graduate within a year. Formation of their psychological contract is not based as much on previous experiences as people who have been on the job market for several years (for more on interviewees, see section 2.2.1). Choosing this specific segment therefore limits the study and subsequent result to how formation of psychological contract impacts employer branding among newly graduate students.

The objective of this research is to examine the concept of the psychological contract with a particular focus on employer branding in perspective employees or potential employees. There are few factors that define the psychological contract and are important part of this research paper. Psychological contract is impacted by advertisement of the company that attracts a candidate to apply, career opportunities and salary package that influence their preference to apply, Company website and its career options that strongly impact the perceptions of prospective employees, job security, working environment and employee retention schemes play a vital in building the strong psychological contract with the organization, job

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content and its requirement can create candidates perception towards the organization, company brand and image impacts the applying decision, company's efforts to serve the society, direct recruitment to impact the formation of psychological contract directly. All these factors are considered in the current study.

I. Review of Literature

1. Bernard Prosper (2014), analyzed the effect of knowledge workers' psychological contract on organizational commitment and work satisfaction. Data was collected through a questionnaire survey given to 517 randomly selected chinese knowledge workers in two state-owned engineering research institutions. Through analysis it was found that it was the fulfillment of knowledge workers' psychological contract contributed to the development of increased organizational commitment which in turn contributed to increased knowledge workers' job satisfaction level.
2. Agarwal Promila (2014), reviewed and synthesized that the literature of psychological contract in order to provide a comprehensive framework of psychological contract through individual and multi-level analysis. The article provides an inclusive review of antecedents (individual and organizational) and outcomes of psychological contract.
3. Donohue O Wayne (2013), explored the application of marketing concepts and theories to the management of the psychological contract for EOC firms. He suggested that for a psychological contract to be functional, both parties need to have a detailed understanding of the costs they bear (and the 'price' they are willing to pay) when considering their ongoing employment arrangements, or where a new employment opportunity arises.
4. Eshøj A.N. Pernilla (2012), investigated that the actual impact employer branding has on potential employees in terms of building expectations to an rganization as an employer. A set of expectations also known as the psychological contract. It has also questioned that the impact of employer branding as a vital element in the formation of the psychological contract in the pre-employment phase, and thereby also challenge the existing perceptions on the formation of the psychological contract.
5. Shruthi V. K (2012), studied the concept of psychological contract and some of its models. It also explains the probable outcomes of psychological contract violation.
6. Navickaite Indre (2011), examined the concept of the psychological contract with a particular focus on employer branding in European headquarters of Kellogg's company in Ireland. The researcher conducted quantitative surveys and qualitative interviews about the opinions of employees on the concept of the psychological contract. He concluded that the overall employees are aware of the importance of the psychological contract and its importance when achieving rganizational objectives. He also conveyed that there are mutual expectations and obligations between employees and the organization indicating a strong psychological contract.
7. Keith Jackson (2011), studied about the researching trust; specifically, trust as a content element in common conceptualizations of the psychological contract. It contributes conceptual and empirical data and analysis to the currently underresearched relationship between trust and the psychological contract. The study presents and analyses data generated during a threestage research process: a cross sectional survey among a sample population of international employees (n =420); semistructured interviews followed by longitudinal conversations about trust in the psychological contact specifically and about trust in contexts for employment and individual career development generally.
8. Joshy Moothery Lishin(2011),revealed that an employer's failure to fulfill its commitments is significantly associated with bank employee's intention to quit the organization. Bank's HR Managers must properly assess the state of psychological contract of employees so that they will be able to formulate retention strategies for those employees whose psychological contracts are being violated.
9. Cable J.A.Donald (2008), analyzed that the present findings increase the knowledge of the content of the psychological contract for managers. Additionally, a methodological framework has been established for continuing research into the content of psychological contracts, including an exploration of the relationship between content and fulfillment, along with a structure for comparing the psychological contract of disparate occupational groups.
10. Sarantinos Vlasosis (2008), focuses on the internal working of the psychological contract theory, but also on the rganizational linkages and, in particular, on research in small firms. The investigation endeavours to ascertain the depth current literature shows with regard to smaller firms and the formation of the psychological contract in these business entities.
11. Sutton Giggi (2005), investigated the relationships among

pre-entry expectations, post-entry experiences and psychological contract violations. The goal was to clarify the conceptual distinctions between the constructs and to test their differential impact on job satisfaction. The findings reinforce a positive relationship between job satisfaction and turnover. These findings support the use of separate and commensurate measures of pre-entry expectations and post-entry experiences, and the integration of all three constructs in models of job satisfaction.

Objective of the Study

The objectives of the study are:

1. To analyse the understanding of formation of psychological contract amongst prospective employees.
2. To analyze the various factors of psychological contract and its impact on gender and the place of residence.

Research Hypothesis

H₁₀: There is no significant difference between the factors of psychological contract and gender.

H₁₁: There is significant difference between the factors of psychological contract and gender.

H₂₀: There is no significant difference between the factors of psychological contract and Residence of place.

H₂₁: There is significant difference between the factors of psychological contract and Residence of place.

II. Research Design & Methods

The purpose of research is to discover answers to the questions through the application of statistical procedure. This research design is exploratory and descriptive in nature. The study was conducted in Delhi region. A convenience sampling has been used to select the respondents for the study through primary source as questionnaire. Five point scale is being used considering 1 as strongly agree and 5 as strongly disagree. The data was collected from perspective employees that are students currently pursuing MBA and MCA courses. In all 130 questionnaires were distributed, and 100 were completely filled in by the respondents resulting in the response rate of 82.1% which is adequate for this survey. Data has been analyzed with the help of SPSS and the tests such as ANOVA, factor analysis etc.

III. Analysis & Discussion

The analysis of data may or may not give us an absolute result as it is based upon the opinion of 100 post graduates

students; however, it still gives us the idea about how well the prospective employees understand the psychological contract before applying into any organization and how this contract impact the employer branding of any organization.

The Data Analysis is divided into 2 parts:

1. Part 1 deals with analysis of understanding of formation of psychological contract amongst prospective employees.

2. Part 2 deals the effect of gender and place of residence with the active promise exchange and evaluation of signals by the firms (factors of psychological contract) with the prospective employees through One Way ANOVA.

Part 1: deals with analysis of understanding of formation of psychological contract amongst prospective employees through comparative analysis of the factors of psychological contract in pre employment stage were analyzed through comparative mean in order to understand which factors plays a vital role in developing the first psychological contract with the organization at pre employment stage. As seen in the table 1, The result shows that the factor "Direct recruitment by the organization can create strong psychological contract than the consultancy agency" has a highest score followed by the next factor that is career opportunities and salary package which influence the preference for applying in the organization and other factors are ranked as 3,4,5,6,7,8,9. The Direct recruitment by organization can create strong psychological contract with prospective employees rather than consultancies followed by company website and its career options which are offered to prospective employees for applying for a job. Job content and requirement is ranked 3 which means this factor is equally important which create a psychological contract between the employer and prospective employees, at rank 4 it is job security, working environment, followed by company brand and image, and employer branding, CSR initiatives by the organization, advertisements affect the formation of psychological contract and last factor which does not impact much at pre employment stage is career opportunities.

Part 2:

H₁₀: There is no significant difference between active promise exchange and evaluation signals by prospective employees and organizations with the gender.

In the table 2, independent variable is gender which has

been divided into male and female. Dependent variable is the active promise exchange and evaluation of signals by both Prospective employees and organizations which has been further divided into 9 factors i.e. Advertisement of the company attracts you to apply, career opportunities and salary package influence your preference for applying in the organization, company website and its career options strongly impact your perceptions towards the organization, job security; working environment and employee retention schemes play a vital in building the strong psychological contract with the organization, job content and its requirement can create your perception towards the organization, company brand and image impact your decision for applying in a job, organization serving towards the society will be more loyal towards the employees expectations, employer branding can make the employers as employers of choice for the applicant, direct recruitment by the organization can able to create strong psychological contract than the consultancy agency.

In the table 2, p value is .004 which is less than the level of significance 0.05, therefore, null hypothesis is rejected which shows that there is a significant difference between the factors of psychological contract and gender. It also analyses that male and female have different perception in applying for the organizations. Therefore the organizations should create different psychological contract on the basis of gender.

H2₀: There is significant difference between the active promise exchange and evaluation of signals by prospective employees and organizations with the place of residence.

In the table 3, independent variable is place which has been divided into Delhi, Delhi NCR and Outside Delhi. Dependent variable is the active promise exchange and evaluation of signals by both prospective employees and organizations as mentioned above. In the table, p value is .001, therefore null hypothesis is rejected which shows that there is a significant difference between the factors of psychological contract and place of residing. It analyzes that residing place impacts the formation of psychological contract and also impact the decision of prospective employees in applying for a particular organization.

Findings

It has been found that though every factor is important for creating the psychological contract but direct recruitment by organization who has a highest score can act as a first impression and strong impact on the psychological contract with prospective employees as it is a first contact with the organization in which these prospective employees has

applied. In the other part of the study, It has been found that 46% of prospective employees agrees that they are familiar with the concept of psychological contract followed by 42% of prospective employees who disagree with the understanding of the concept of psychological contract ,and rest 1% feel strongly agree that they understand the concept and 2 % strongly disagree. It has also been found that there is significant difference between the factors of psychological contract and gender and also place of residence create differences in definitions if psychological contract.

IV. Conclusion

The ultimate aim of HRM has changed over the years and rather than being primarily employee relations focused, HRM has begun to task itself with the strategic element of business development and fundamentally the bottom line and search for more efficient ways to attract and manage human capital in the organisations. It was in the aftermath of the 1990s recession that the term psychological contract returned to HR discussions, as the concept of jobs for life gave way to a performance-based reward culture. In response to the current crisis there have been many developments with the HR function with a particular emphasis being placed on the development of moral and ethical standards within organisations at the same time placing more emphasis on psychological contract concept and its importance when achieving organisational objectives. Increasing pace of change and competition in the specific industries has also imposed the need for organisations to look for new ways of attracting and retaining the skills and knowledge and gaining the commitment of employees. This study intended to confirm the importance of the psychological contract as a form of employment relationship.

Also, the prospective employees should try understanding the concept of the psychological contract. Moreover HR's of different organizations should give training and education on the concept and benefits of understanding of psychological contract and its impact on attracting and retaining the prospective employees.

Since one of the main objectives is to be able to attract and retain talented and skilled workforce some suggestions could be made in respect to developing the employer branding through effective formation of psychological contract with prospective employees. Employee research, seeking their input in the context of employer branding could be one way of embracing the ideas and moreover studying the factors which attracts the prospective

employees should be considered. They may be the organizational quotient or cultural quotient on the organization CSR activities. The organization should develop strong elemental beliefs with prospective employees in order to attract the quality talent and establish itself as employer of choice.

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Table 1: Overall mean analysis of the factors of psychological contract and ranking from 1 to 9

Dimensions	Mean	Rank
Advertisement of the company attracts you to apply in that company	2.9	8
You feel that career opportunities and salary package influence your preference for applying in the organization	1.72	9
Company website and its career options strongly impact your perceptions towards the organization.	3.54	2
job security; working environment and employee retention schemes play a vital in building the strong psychological contract with the organization	3.13	4
job content and its requirement can create your perception towards the organization	3.39	3
Company brand and image impact your decision for applying in a job	3.0	5
Organization serving towards the society will be more loyal towards the employees expectations	2.69	7
employer branding can make the employers as employers of choice for the applicant	2.98	6
Direct recruitment by the organization can able to create strong psychological contract than the consultancy agency	3.65	1

Table 2: Relationship between active promise exchange and evaluation signals by prospective employees and organizations with the gender.

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	1.047	1	1.047	8.763	.004
Within Groups	11.705	98	.119		
Total	12.752	99			

Table 3: Relationship between the active promise exchange and evaluation of signals by prospective employees and organizations with the place of residence.

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1.771	2	.885	7.820	.001
Within Groups	10.981	97	.113		
Total	12.752	99			

ENTREPRENEURSHIP, GENDER AND DEVELOPMENT

A STUDY OF WOMEN ENTREPRENEURS IN THE STATE OF MANIPUR

Tanu Parashar★ Shashi Kant★★

Entrepreneurship is one of the most important inputs in the economic development of a country or a region. Entrepreneurship development among women is considered as a possible approach economic empowerment of women. The objective underlying this paper is to discuss in context of gender and development, the growth of women entrepreneurship in the state of Manipur. The paper also highlights the main factors which motivates the women entrepreneurs and the major constraints faced by them in practice. It also attempts to show the present scenario of women entrepreneurs in the north east in general and Manipur in particular.

Keywords: Women Entrepreneurs, Manipur, Development, State and Government.

Entrepreneurship is one of the most important inputs in the economic development of a country or a region. Entrepreneurship development and income generating activities are a feasible solution for empowering women. It generates income and also provides flexible working hours according to the needs of home makers. Economic independence is the need of the hour. Women are entering into entrepreneurship even while facing socio-cultural, economic, technical, financial and managerial difficulties. Women entrepreneurship movements have gained momentum by encouragement, appropriate awareness, training, environment and support. This has improved the socio-economic status, which is a pre-requisite of women's empowerment. The emergence of women entrepreneurs and their contribution to the national economy is quite visible in India. Entrepreneurship development among women is considered as a possible approach to economic empowerment of women. In India women entrepreneurship are considered as "necessity entrepreneurship" rather than "opportunity entrepreneurship". Employment to self-employment has been a noticeable phenomenon in the emergence of new entrepreneurs. Women are also endowed with physical and psychological qualities and managerial abilities that are essential for successful entrepreneurship.

The main aim of livelihood promotion is to increase household income. Government should provide better entrepreneurship development among women is considered as a possible approach to economic empowerment of women. In India women entrepreneurship are considered as "necessity entrepreneurship" rather than "opportunity entrepreneurship". Employment to self-employment has been a noticeable phenomenon in the emergence of new entrepreneurs. Like men, women too are equally endowed with physical and psychological qualities and managerial

abilities that are essential for successful entrepreneurship. The main aim of livelihood promotion is to increase household income. The initial stage is forming essential level Self Groups with rural poor women to save women from financial exploitation. The stage is encouraging savings and credit practice. The third and final stage is to get financial assistance through banks in the form of larger loans for investment in economic activities. This means they get more income and lead a decent standard of living for the future. Self-help groups (SHGs) have emerged as one of the major strategies for women's various schemes of the Government of India have shown those strong women's groups. E-experience and projects have highlighted the benefits of formation of women's groups for building confidence and focusing on developmental tasks. Different groups in various states all over the country have focused on skill development and award generation, promoting economic development through income generating activities, inculcating thrift and credit management activities among poor women. So, treating the women with equality of opportunities is much needed. Every region has its own problems and prospects for the development of entrepreneurship and the North Eastern Region is not an exception to that.

I. Review of Literature

The following reviews were done for the present study on the state of Manipur and in context of Entrepreneurship: Rani (1991), in her study "Potential Women Entrepreneurs-A Study," found that most of the respondents came from middle class families, and they had desire to do something

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independent as prime motivating factor. Shalini (1994), in her study on "Women entrepreneurship: profile, problems and prospects in India: A review analysis" found that major motivational factors were to be their own boss, achieving financial stability by caring additional income, to gain prestige, recognition and respect in society. Chandralekha, Kalyani, and Lavoie (Ed. Kanungo, 1998), found in their study entitled "Microenterprise management by women in India," that supplementing family income and providing good standard of living for children were the main reason for starting their business. To be innovative, to be my own boss and unemployment were the least mentioned reasons for starting a business. Hard work followed by risk-taking was the most important quality for an entrepreneur. In this study the writers mentioned that these women entrepreneurs were self-motivated, besides these some of them were motivated by their family members. Ghosh, Gupta and Dhar (Ed. Kanungo, 1998), in "Women and entrepreneurship in India," found that most of the respondents were high school educated followed by undergraduates. Need for economic independence and self-fulfilment were the main reasons for starting their business. Maintenance of household and acute poverty was the main reason for becoming entrepreneurs by women found in the study done by Bhadra (Ed. Thakur, Anli Kumar and Rahman, 2009), on women entrepreneurship, entitled „Women Entrepreneurs in Rural Area: A Case Study of Tribal Women in Kokrajhar District. Sorikhaibam and Laishram (2011) in their study "Women Entrepreneurship in Manipur, North-East India" found that the prime factor starting the enterprise was the desire to be independent Women Entrepreneurs in Manipur Chingangbam Newgold Devi Volume-II, Issue-II September 2015 152 followed by earning more money to afford higher standard of living, better status in the society, and some other only to utilize their skill and help in imparting knowledge to others people. Wadhera and Koreth(2012), in their study entitled "Empowering Rural Women: Micro-enterprise through Achievement Motivation" found that most of the women entrepreneurs were below 40 years of age and illiterate and most of the women became entrepreneurs in order to support their family. From the above review of literature, it has been found that the major reason for starting enterprise and becoming entrepreneurs by women is the desire to do something independent or to be their own boss, need for economic independence and self-fulfilment, to gain prestige, recognition and respect in society, supporting family income and acute poverty, to be innovative, unemployment. Most of the women entrepreneurs are self-motivated, but their family members also motivated them.

Objectives

The study has the following objectives:

1. To study the socio-economic profile of the women entrepreneurs.
2. To find out the reasons for becoming entrepreneur.
3. To identify the sources of help they receive while starting the enterprise.
4. The problems that they face while starting an enterprise whether individually or in a group.
5. The Future face of their growth and development.

II. Research Design & Methods

The study used both primary and secondary data. Secondary data was collected from the books, journals and articles. Primary data was collected from the women entrepreneurs of Imphal East district, Manipur who were running an independent enterprise. The universe of the study was the women entrepreneurs of the Imphal East district. 50 women entrepreneurs were selected purposively for the study.¹ Interview method was used to collect primary data from the respondents using interview scheduled. The study is descriptive in nature.

Study Area North Eastern Region

North Eastern Region (NER) of India comprises of Assam, Arunachal Pradesh, Meghalaya, Mizoram, Nagaland, Tripura and Sikkim covering an area of 2.62lakh square kilometer and with a total population of 39 million (2001) has been chosen as the kingpin of our study area. The economy of the NER of India is different from other regions because of its peculiar physical, economic and social characteristics. In comparison with other states and regions of India, the NER is economically backward. The number of economic activities is less in this region than in other regions of the country. Entrepreneurship culture is still in the bud in this region. But the entire region with its rich natural resources, wonderful scenic beauty, fertile soil, wide rivers and blue hills, pollution free environment and many other peculiar features has got high potentials to develop the entrepreneurship culture particularly in the rural areas.

Socio-Economic Structure of Manipur

Manipur has a geographical area of 22, 327 sq.kms which constitutes 0.7 percent of the total land surface of India. Ninety percent of the total geographical area of the state i.e., 20,089sq.kms is covered by hills, and the remaining area is a small valley covering only 2,238sq.kms and accounting for only one-tenth of the total area of the state.

The state of Manipur splits up naturally into two tracts viz. the hills and the dales. The hill comprises of five districts namely (i) Senapati; (ii) Tamenglong; (iii) Churachandpur; (iv) Chandel; and (v) Ukhrul, while the valley consists of four districts viz. (i) Imphal East; (ii) Imphal West; (iii) Bishnupur; and (iv) Thoubal. According to 2011 census "the total population of Manipur is 27,21,756, of which male and female are 13,69,764 and 13,51,992 resp. The ranking of districts of the state by population size of the census is topped by Imphal West with a total of 5,146,83 (18.91 %) followed by Imphal East at 4,52,661 (16.63 %), Thoubal at 4,20,517 (15.45 %), Senapati at 3,54,972 (13.04 %), Churachandpur at 2,71,274 (9.97 %), Bishnupurat 2,40,363 (8.83%), Ukhrul at 1,83,115 (6.73 %), Chandel at 1,44,028 (5.29 %) and Tamenlong as the least populated at 1,40,143 (5.15 %)."²

On account of peculiar geo-physical features such as rugged terrain, varied climate, texture and soil the state continues to be economically depressed. Agriculture is the dominant sector of the economy of the state. Agriculture sector contributes a major share to the total state domestic product and provides employment to about 52.19 percent of the total workers in Manipur. In fact, the state domestic product fluctuates depending on the performance of agricultural sector. Despite the crucial importance of this primary sector in the state economy, the irregular and erratic behaviour of monsoon accompanied by inadequate irrigation facilities have resulted in severe fluctuations in agricultural production. Thus, agriculture becomes a living proposition rather than commercial proposition. It has become cliché to say that Manipur is an industrially backward region. However, after keen analysis and on the basis of observation it seems that one of the most important reason for industrial backwardness of Manipur is a drastically poor state of entrepreneurship in the area. Despite having a tremendous scope for the development of entrepreneurial activities in the area, efforts have not been made for such development either by the Government or by the local people.

Women Entrepreneurship in Manipur:

Over the past few decades the sex role of women has been breaking the barriers of four walls. Today the roles of women are not confined to the traditional one as a mother or housewife. The role of modern women is much more than, what it was previously. However even after the 66 years of India's independence the bias against women continues because of the cultural and traditional mores, which has affected lot on the female status and role. A woman has to play multiple roles in a society but it is

equally important that she contributes to the resources of a nation.

According to Gangte (2011), "In Manipuri society, women can be categorised into three groups – 1) educated and employed; 2) educated and unemployed; 3) uneducated. The last group are mostly the ones which set up small enterprises to sustain themselves and their families. Although, becoming an entrepreneur did arouse a little dilemma in many Manipuri women who have the potentialities for becoming one. However, to earn quick money was the basic reason for women to start entrepreneurship. They has a deep-seated need for a sense of independence along with a desire to do something meaningful with their time and to have their own identity instead of remaining closeted behind their husband's nameplate. Women of Manipur with high education view at entrepreneurship as a challenge, while for women with no education background find entrepreneur merely a means for earning money. Those women needed little "pull and push" for venturing ahead as their circumstances forced them. On other hand, women, coming from good financial background need a little encouragement as at times they themselves were not aware of their own talents and capabilities and wanted their husbands or family members to decide the ways it should be utilized. Also the Meitei Women of the upper crust society were hesitating to put forth the idea of taking up a non- traditional one, and sometimes remained stick to those of the traditional handloom and handicraft. Regarding the entrepreneurship of women in northeast India, there are very few data. According to second all India census of small-scale industries (SSI) units (1990) revealed that 12.5% of the units in the northeast India are controlled and managed by women as against 7.7% in the country. However, there is a state wise variation as women entrepreneurs account for 35.4% in Manipur followed by 23.6% in Mizoram and 18.7% in Assam. Nagaland accounts for a mere 0.30%. Though entrepreneurship among women is being vigorously pursued through a number of central and state-sponsored programs and there is a hue and cry for improving the status of women yet the path to success is not easy."³

III. Results & Discussion

Motivational Factors Behind Setting Up of Enterprises

Setting up an enterprise is not an easy job for women entrepreneurs in Manipur. At the same time running the enterprise is a greater task. A challenge is always there for these women entrepreneurs to run their enterprise successfully earning profit and ensuring the growth of the

enterprises which will severely test their entrepreneurial skill and survival of the unit. Despite various odds against them, several women are off to run their own enterprises.

From Table 1 it clearly shows that desire to be independent is the most important motivational factor behind the setting up of enterprises by women entrepreneurs. Next factor is to earn more money so that they can afford a higher standard of living. Better status in the society is the next important motivational factor behind setting up of enterprises in the state by women community. For some it is a way to utilize their own skill and help in imparting their knowledge to others so that others can learn and set up their own enterprise and to help them in earning money to have a proper stand in life.

Major Constraints Faced by Women Entrepreneurship

Even though there has been a considerable increased in the number of women entering in entrepreneurial activity, they are being introduced to many constraints and difficulties with regard to control and decision making, social status and enthusiasm in the product or serviced in which they are dealing. Please refer Table 2.

Social Attitude and Support

Our society is male dominated society and women are treated as dependant on man, the social support is key determinant in entrepreneurship establishment. The most common problem which a woman faced is the no-cooperation from her husband or close family members. Besides, these family related hurdles, women too faced other problems like mobility constraints, dual responsibility, low managing ability, risk bearing ability etc.

Marketing

On the other hand women in Manipur face marketing challenges in the form of competition from cheaper and substitute product, delayed payment and liberal credit terms.

Finance

Women entrepreneurs in Manipur lacks financial skills as they did not understand hidden costs and anticipate appropriate cash requirement. They have to depend on own saving as the lending practices of banks and government funding agencies are believed to be restrictive and unfriendly to women. Banks don't have doubt on women capability as they do not consider gender while financing but they place high premium on security of principle and interest amount that is why they take mortgage on bank finance.

From table 3 it can be seen that women entrepreneurs in the state mostly depends on their owned money i.e. 64% for setting up their enterprises followed by bank loan plus own money 18%. Women entrepreneurs in the state do not have the tendency of borrowing from others as they don't have any security to give and oftentimes the borrowed money also carry high rate of interest.

Operational

Women entrepreneur in India not only struggle at the time of establishment of enterprises but at operational stage also, they have lots to overcome with different functional difficulties. Usually problems of production process like scarcity of raw material, lack of technical skills, lack of utilities and infrastructure facility.

Management Problem

Women are stronger in more logic based skills though they are weaker in self-promotion and handling frustration. The increasing number of female students and their excellent performance in management education is a proof to the fact. They have managerial skills but they have less promotional stability which they need to improve upon. In Manipur out of 50 entrepreneurs, 52% of them face this management problem.

Mobility Constraints

Now women have got relatively more freedom in terms of entrepreneurial activity by the family members if they move out after normal hours. Though women faced lots of problems being mobile in entrepreneurial activity, the mobility problem has been solved to certain extent by the expansion of education awareness to all.

Dual Responsibility and Risk-Bearing Ability

The level of women exploitation on family responsibility ground depends on her social dependence. It is also normally believed that women being feminist gender have low risk ability. A Manipuri woman lives a protected life. The society feels that women do not have risk taking ability. They are being suppressed by the protected environment and are not allowed most of time to take any type of risk even if she is willing or she has the ability to bear.

Unawareness of the Supports And Incentives

India being a developing country has made efforts at both central as well as state level to solve this problem by way of introducing policy measures and promoting NGO's. The governments of north-eastern regions besides sanctioning amount for entrepreneur activity, certain percentage were

also sanctioned for creating awareness on entrepreneurial development.

Suggestions and recommended actions

We may put forward the following suggestions:

- Promoting entrepreneurship among women is especially important to tackle the problems of under employment and unemployment in the society.
- Education has been instrumental in increasing the participation of women in entrepreneurial activities. Government should provide better educational facilities and schemes to women folk.
- Establishment of proper training institutes for enhancing their level of work-knowledge, skills, risk-taking abilities, enhancing their capabilities. Training Centers should provide training to prospective women entrepreneurs free of. Inculcation of self-confidence amongst women that they can also run a business should be one of the prime motives of these programmes. Potential women entrepreneurs should be exposed to different types of emerging opportunities. Housewives should be motivated to learn additional income.
- A women entrepreneur should herself set up an example by being successful and should act as a role model.
- The SHG linked-Banking system has not been able to deal with barriers that hinder women from using or gaining access to credit. Adequate arrangements must be made for the supply of credit facility at concession rate for the women entrepreneurs in view of their growing needs.
- Creating provision of micro credit system and enterprise credit system linked with SHGs to the women entrepreneurs at local level with low rate of interest.
- A Women Entrepreneur's Guidance Cell should be set up to handle the various problems of women entrepreneurs all over the state.
- Positive attitude in the society recognizing the role of women as entrepreneur may lead to the development of appropriate environment in which women will be able to exploit their entrepreneurial talents.

IV. Conclusion

The principal factor in developing entrepreneurship among women is not in terms of infrastructure or financial assistance or identifying an enterprise but it is a question of clearing the ground for their movement into entrepreneurship. For ages together they have been

confined to a secondary role and confined to the homes and you have to bring them out so that they become self-reliant, self-respecting enterprising people. Though there are several factors contributing to the emergence of women as entrepreneurs, the sustained and coordinated effort from all dimensions would pave the way for the women moving into entrepreneurial activity thus contributing to the social and economic development of the members of the family and thereby gaining equality and equal importance for themselves. In a word, one cannot think of empowerment of women minus the economic component. The main economic component should be in terms of women entering diverse fields of entrepreneurship. Today, women are no longer confine to the 3ks viz. kitchen, kids and knitting.

Manipur offers very little scope for the establishment of large and medium scale enterprises. Consequently the main thrust of planning revolves around the development of small and tiny industries based mainly on local skills to provide employment to local population, and these types of industries are also good enough to attract woman entrepreneurs as they have already been involved in such activities. Some of these activities are handicrafts, handloom, sericulture, etc. Women entrepreneurs faced lots of problems at start-up as well as operating stage. The main reason of non-availability of finance to women is their inability to provide collateral as they do not have any property on their name. On the other side women have got restricted mobility freedom and have to perform dual role one at family and other at work which hinders the entrepreneurial growth. The technological advancement and information technology explosion has reduced the problem of women entrepreneurs. Along with technological revolution, mental revolution of society is required to change the attitude of the society and provide women with democratic and entrepreneurial platform. To end up, A nation can never grow until and unless a woman grows.

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Table 1:

Motivational Factors	No. of Women Entrepreneurs	Percentage
Desire to be independent	360	80%
Earning more money	250	55.5%
To prove oneself	179	39.7%
Better status in the society	90	20%
To utilize own skill	179	39.7%
To contribute to employment	398	88.4%
Influenced by success stories	23	5.1%

Table 2: Constraints of Women Entrepreneurs in Manipur

Sl.No	Different Problems	No. of W.E	Out of 50 %
1.	Social attitude and support	26	50
2.	Marketing	26	52
3.	Finance	20	68
4.	Management	18	52
5.	Scarcity of raw material	30	60
6.	Motivating Factors	25	90
7.	Standard of Technology	11	66
8.	Transportation	25	50
9.	Power	14	56
10.	Telecommunication	20	90

Table 3: Sources of Finance

S.No.	Different Sector	Frequency	Percentage
1.	Bank Loan	4	8
2.	Borrowed from money lenders	-	-
3.	Borrowed from friend	--	--
4.	Owned Money	32	64
5.	Bank Loan as well as own money	9	18
6.	Bank Loan + own money + borrowed from others	3	6
7.	Borrowed from friends + own money	2	4
Total		50	100

WOMEN AND ENTREPRENEURSHIP IN 21st CENTURY: CHALLENGES AND ISSUES

Vrinda Kapur★

To boost the growth of the economy there is an increasing need for investing in women entrepreneurs. One of the most obvious reasons to invest in women leaders in India is that women control the vast majority of household spending. In today's competitive environment there is a great need for women entrepreneurs. The world needs women entrepreneurs and so does the women entrepreneurs need the help and support of the society. This paper uses secondary data to analyse the several obstacles faced by women entrepreneurs in doing businesses which they have to overcome in order to give tough competition to the male counterparts. Moreover, the paper also highlights some of the important and innovative ventures started by women entrepreneurs. It also throws light on the possible challenges and issues faced by women in starting and managing their entrepreneurial concerns and what initiatives have been taken for women entrepreneurs in India.

Keywords: Women, Entrepreneur, 21st Century, Entrepreneurship

In the earlier centuries women often started businesses as a means of creating supplementary income, either due to the bad financial position of the family or due to the loss of the spouse. It was difficult to say whether at that time the businesses started by women were truly entrepreneurial in nature or not. Many women had to often bow down to their domestic responsibilities. An entrepreneur is one who uses innovation and creativity in products and/or services. In the 20th century this term was reserved only for men.

A person who searches for change in the society and the environment around him and responds to such by starting an enterprise is often known as an entrepreneur. According to Adam Smith “ Entrepreneur is an individual who undertakes the formation of an organisation for commercial purposes by recognising the potential demand for goods and services and thereby acts as an economic agent and transforms demand and supply.” Entrepreneurship is all about giving shape to one's innovative and creative business ideas. An entrepreneur is one who has attitude to search opportunities, take calculated risk and take benefit by introducing new kinds of products and services. It is not necessary that entrepreneurs are always commercial entrepreneurs there are many examples of social entrepreneurs as well. Talented women who have innovative business ideas and who start and run their business enterprises by making optimum and most efficient use of available resources in the environment are known as women entrepreneurs. According to Government of India women entrepreneurship is defined as owning and controlling an enterprise with a woman having a minimum financial interest of 51 per cent of the capital and giving at least 51 per cent empowerment generated in an enterprise to women.

Entrepreneurship is a challenging activity involving a lot of efforts and risks. One can understand the benefits and hurdles of entrepreneurship only after becoming an entrepreneur. Although the stages for setting up an enterprise are same for both men and women, but still women have to face different challenges that sometimes impede their entry and effect their long-term survival in the industry as an entrepreneur. Many times the rigid ideology of the family does not approve of the entrepreneurial abilities of a woman and sometimes the dual role of a homemaker and an entrepreneur becomes too taxing for the women to cope with. Breaking the shackles of the Indian society, women today have made their mark not only in the corporate world by breaking the glass ceiling but have also been successful in starting and managing various entrepreneurial ventures.

I. Review of Literature

Cohoon et al. (2010) pointed out that lack of information about women is one of the main reasons behind our ability to increase the number of entrepreneurship in the country. The empirical findings reveal that successful women are similar to male entrepreneurs in several aspects. The findings also highlight that women entrepreneurs have a long-standing desire to own their own company and working for someone else does not appeal to them.

Irene (2013) opines that women of the 21st century are an innovative and knowledgeable part of the population who have been successful in challenging and transforming the work culture, thereby, contributing to the economic growth of the country.

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Leyla Sarfaraz et al. (2014) in their paper identify that for the economic development of a country gender equality and female entrepreneurship are essential ingredients.

Pradeep and Gaurav (2014) in their paper highlighted that even though women today are competent to manage businesses as well as household, yet the perception of the society about the women has not been able to change at the same pace as with the changing world. Women entrepreneurs comprise a very meagre portion of the total entrepreneurship in India.

After reviewing the existing literature it has become evident that women as entrepreneurs have an eminent role to play in the economic development and growth of the nation. The present study has been undertaken to understand the challenges and issues faced by women entrepreneurs in launching and managing their start-ups in this era of tremendous competition. Moreover, how the Indian government and various developmental agencies are taking initiatives to encourage more and more women entrepreneurs in the country.

II. Research Design & Methods

The research is based on the information collected from various secondary sources. Articles published in leading journals, newspapers, websites and books have been referred to in conducting the study.

III. Results & Discussion

A. Women Entrepreneurs in India

Over the previous centuries women have successfully been able to prove their worth in various entrepreneurial activities. An overview of some of the successful women entrepreneurs and their innovative and creative entrepreneurial ventures is given below:

1. Kiran Mazumdar Shaw

Kiran Mazumdar shaw is a first generation entrepreneur with about 40 years of experience in biotechnology. She is one of the well-recognized global leader and has also featured in '100 Most Powerful Women' and 'Asia-Pacific's 48 Heroes of Philanthropy' by Forbes Magazine. She is the Chairman and Managing Director of Biocon. She started it in 1978 from an industrial enzyme manufacturing company to become a fully integrated bio-pharmaceutical company over the decades successfully evolving into an emerging global biopharma enterprise, serving its partners and customers in over 100 countries. The company delivers innovative bio-pharmaceutical solutions.

2. Shahnaz Hussain

Shahnaz Hussain is the CEO of Shahnaz Herbal Inc. who introduced the concept of ayurvedic care and cure, and is well known for her herbal cosmetics and skin care products worldwide. She opened the windows of the world to nature and its healing powers, taking the Indian herbal heritage of ayurveda to every corner of the globe with a crusader's zeal with a chain of over 400 franchise clinics, shops, schools and spas worldwide, as well as ayurvedic formulations for skin, hair, body and health care. Her contribution towards woman empowerment is also noteworthy. Very early in her career, she encouraged ordinary housewives to open salons in their own homes, training them in beauty and offering the Shahnaz Herbal name. This provided them the opportunity to embark on a career and attain financial independence and yet, be close at hand to attend to home and family. Her success has inspired thousands of women to follow their dreams with faith and courage. In 2006, Shahnaz was honoured with the Padma Shri Award.

3. Suchi Mukherjee

Ms. Suchi is the founder and CEO of the online social discovery platform for women 'LimeRoad'. With the innovative idea of LimeRoad Ms. Suchi aims to revolutionise the way lifestyle products can be discovered and brought online in India. Suchi come from a family with no business background.

4. Anu Sridharan

Ms. Anu a social entrepreneur is the founder of 'NextDrop', a company that allows urban Indian residents to track the availability of piped water in their area through SMS facility. At present around 18,000 people are served by the company in Karnatak. NextDrop was founded in 2011 with a pilot project in Hubli-Dhaewad district of Karnataka. The idea to start NextDrop came from the issue of tackling the social problem that is faced by most of the urban areas in India regarding the erratic water supply. Water is available only for a few hours at a time or may be few times in a week, but people do not have any mechanism to know about this erratic water supply. NextDrop has partnered with the utility service provider and sends a text message 60 minutes before water arrives in a particular area. The company uses real-time data to inform the subscribers about water supply in their area, about leakages, delay etc.

5. Richa Kar

Richa Kar studied the Indian lingerie market and found that most women are often uncomfortable shopping for

lingerie in the physical brick and mortar markets. They find it difficult to express the sizes and designs that they are looking for in their lingerie. To cater to these difficulties, Ms. Richa started Zivame as an online lingerie store where women are better able to understand their lingerie needs by browsing through different styles and appropriate sizes with the added features of getting the product delivered at their doorsteps.

6. Radha Bhatia

Mrs Radha Bhatia is the Chairman of Bird Group. She is an entrepreneur par excellence in the gamut of travel and trade. She is the force behind the vibrant vertical diversification of the Bird Group in 1998 known as the Bird Academy with a vision to create a pool of talent with specialised knowledge and skills relevant for the travel and related industries. She is a prominent women entrepreneur has also held many eminent positions during her long and successful career. She is the founder member of the World Travel and Tourism Council India Initiative and founder Chairman of the Council.

7. Priya Paul

Priya Paul is the Chairperson of Apeejay Surrendra Park Hotels and is one of the prominent women entrepreneurs in India. She joined her father young at the age of 21 years after completing her studies as the Marketing Manager at The Park Hotel, New Delhi. In 1990, she succeeded as the Chairman of the hospitality division of the Apeejay Surrendra Group. Ms Priya has been conferred with Young Entrepreneur of the year Award in 1999-2000 by The Federation of Hotels and Restaurant Association of India. In January, 2012 she was conferred with the prestigious Padam Shri Award by the Government of India.

8. Mallika Srinivasan

Mallika Srinivasan the Chairman and CEO of Tractors and Farm Equipment Limited (TAFE) is well recognised for entrepreneurship, commitment to excellence and contribution to Indian agriculture machinery business and academia. Incorporated in 1960 at Chennai and ranked as the third largest tractor manufacturer in the world and the second largest in India, by volumes and by presence in 75 countries of the world. She was conferred by the prestigious Padam Shri award for her contribution to Trade and Industry in January 2014

B.Issues and Challenges faced by Women Entrepreneurs

In India, women comprises about 30 per cent of corporate senior management positions, which is notably higher than

the global average of 24 per cent. But in the overall workforce, India is one of the worst countries in the world -113th out of 135-when it comes to gender gap and women entrepreneurs constitute only 10 per cent of the total number of entrepreneurs in the country. For start-ups with more female executives, there is a higher success-to-failure rate. One of the most obvious reasons to invest in women leaders in India is that women control the vast majority of household spending. So unless you are a business that is focussed mostly on men, women are more likely to better understand customer perspective. Another reason for investing in women is that women are often better at building long-term relationships than men.¹

As the business flourishes does one gets to know about the obstacles that are faced by women, right from taking care of family responsibilities to managing and taking the business to great heights. Some of the major challenges and issues faced by women entrepreneurs are:

1. Access to Finance:

Financing is an essential function of any business enterprise. It is all about procuring right amount of funds at the right time for effective utilisation of business opportunity. It has been generally found that whenever there is a question about granting of finance, there is always gender bias. Women often face several hurdles in getting finance for their business ventures. Financial institutions and banks often become reluctant when it comes to giving loans to women entrepreneurs. As compared to men, women often have lesser amount of personal assets, which means that for an available opportunity and equally capable individual, women should be able to secure additional resources as compared to men to be able to exploit an opportunity. Even in case of Kiran Mazumdar Shaw (Chairman and MD, Biocon) getting finance to start her business was a great hurdle. She faced credibility challenges because of her untested business model and gender. No bank wanted to lend her finance and some had even requested her farther to be her guarantor.

There is an increasing need for good investment schemes for women. Even small loans by banks and financial institutions especially designed for women entrepreneurs at lucrative rates of interest can make big difference.

2. Entrepreneurial Education:

Women need a good amount of entrepreneurial education. Women often have the tendency to doubt their capabilities and fear of failure from men. Entrepreneurial training will enable women to gain an in depth knowledge about the markets, economy, finance, etc, which would in turn equip

them with better confidence.

The International Labour Organisation (ILO) has been working towards empowerment of women entrepreneurs in developing countries since mid-2000s by organising various Women Entrepreneurship Development (WED) Programs that aim at supporting women entrepreneurs in the set up and subsequent growth of their entrepreneurial ventures. These programs help in creating a positive and encouraging environment for Women entrepreneurship Development by enabling the government and policy makers to remove gender specific barriers that are faced by women entrepreneurs. Such entrepreneurial programs contribute towards gender equality, through economic empowerment of women. Women entrepreneurial training and development programs help in increasing the knowledge of women entrepreneurs by providing a platform where women entrepreneurs can voice their problems and opinions.

3. Stereotypical Attitude:

There is no doubt that women have achieved great heights in diverse fields and have often proved to be good managers and administrators as compared to men. Moreover India has a wide gamut of women entrepreneurs who have proved their mettle. Still the society generally stereotypes women as weak, less intelligent and passive as compared to men. The Indian social system in earlier centuries believed that women should only be confined to domestic activities in the various different roles as mother, wife and daughter. The cultural and social norms often emphasised on this stereotypical attitude for women. There is an increasing need to change the perception of the society towards women. In past whenever there was a discussion about the role of women there used to be 3Ks-kitchen, kids and knitting, this perception later change to 3Ps-powder, papad and pickles. But in the recent years the role of women in society is defined using 3Es-electronics, energy and engineering.

4. Lack of self-confidence and optimism

One of the most motivating factors for starting and successfully running a business enterprise is to have self-confidence and an optimistic attitude. Women often fear failure due to lack of self-confidence. They tend to doubt their capabilities when it comes to competing with men. There have been several situations when women face great difficulty in taking decision about starting their entrepreneurial venture due to the reluctance of family members and the society at large. Women need to develop a positive attitude towards their inner capabilities and risk

taking.

5. Limited Mobility

Women often face the issue of limited mobility due to various socio-cultural barriers of the Indian society. There are only a few women who are able to create a perfect work-life balance, where they are able to devote sufficient time to family and their business. Most often the traditions and customs prevailing in the Indian society act as a hurdle in the success path of women entrepreneurs.

6. Difficulty in Marketing and Promotion

Even if the women entrepreneurs are successful at the initial stages of setting up of their innovative and creative entrepreneurial venture, still they have to face a great deal of difficulty in marketing and promotion of their products and services. However, innovative the entrepreneurial venture it maybe; its success depends upon the right type of marketing, so that the target market knows about the products and services that are available in this era of immense competition. For getting their products marketed and promoted, women entrepreneurs have to often rely on middlemen and intermediaries. When dealing with such intermediaries women entrepreneurs have to be really tactful as in the process of marketing and promoting the products and services these middlemen and intermediaries often tend to earn a good amount of profit in the form of commissions etc. which in turn result in increasing the prices of the product by the time they reach the target customers.

7. Unawareness about Facilities and Policies provided by the Government

It has often been found that even though various facilities and policies are provided by the government and policy makers to incentivize women to start entrepreneurial ventures still the women are not aware about these measures. There is an increasing need to make women aware about these policy initiatives so that they feel confident about starting entrepreneurial ventures and give a platform to their innovation and entrepreneurial abilities in this competitive world. An increasing number of workshops and seminars should be conducted for the welfare of women by familiarising them with the facilities and benefits provided to them by the government in the form tax concessions, easy availability of loans etc.

C. Initiatives Taken for Women Entrepreneurs in India

Women's entrepreneurship plays an important role in the economic development of the country by contributing to

the economic well-being of the family and communities, poverty reduction and women's empowerment, thereby contributing to the Millennium Development Goals (MDGs). Thus, there is an increased emphasis on promotion and encouragement of women entrepreneurs by the governments across the world as well as various developmental organisations through introduction of various schemes, incentives and promotional measures. The Micro, Small & Medium Enterprises Development Organisation (MSME-DO), the various State Small Industries Development Corporations (SSIDCs), the nationalised banks and even NGOs are conducting various programmes including Entrepreneurship Development Programmes (EDPs). Some of the prominent organisations and schemes for the benefit of women entrepreneurs in India are highlighted as follows:

D. Micro, Small and Medium Enterprise Development Organisation (MSME-DO)

To cater to the needs of potential women entrepreneurs, who may not have adequate educational background and skills, MSME-DO has introduced process/product oriented EDPs in areas like TV repairing, printed circuit boards, leather goods, screen printing etc. Moreover, a special prize to "Outstanding Women Entrepreneur" of the year is being given to recognise achievements made by and to provide incentives to women entrepreneurs.

1. Mahila Udyam Nidhi (MUN)

Mahila Udyam Nidhi scheme provides equity support to women entrepreneurs for setting up projects in the tiny sectors (industrial ventures with the project cost up to Rs. 10 lac in small scale sector).

2. Mahila Vikas Nidhi (MYN)

Mahila Vikas Nidhi is a specially designed fund for economic empowerment of women. Training and employment opportunities are provided to them through creation of necessary infrastructure. Besides supply of improved inputs, production and technological improvements are also covered under the MVN scheme.

3. Trade Related Entrepreneurship Assistance and Development (TREAD)

Several problems are faced by women due their oppressed position in the Indian society particularly for illiterate & semi-literate women of rural and urban areas. In order to alleviate their problems, the Government of India launched a scheme entitled "Trade Related Entrepreneurship Assistance and Development" (TREAD) during the 9th five

year plan period which has slightly been modified and is now put in operation. The scheme envisages economic empowerment of women through trade related training, information and counselling. The scheme aims at the development of their entrepreneurial skills in non-farm activities.

4. Federation of Indian Women Entrepreneurs (FIWE)

The Federation of Indian Women Entrepreneurs (FIWE) is a National-level Organization founded in 1993 and registered under the Society Act of India in May, 1999. It is today, one of India's Premier Institution for Women thoroughly devoted towards Entrepreneurship Development in the country which aims at bringing the businesswomen on a common platform and ensures that their opinions, ideas and visions are collectively and effectively taken up with policy makers and various other agencies respectively for the development of Enterprise in Women.

FIWE endeavours to:

- Create public awareness towards women's contribution to the National Economy,
- Establish pressure groups advocating the cause of women, and
- Educate & Train young women entrepreneurs for their right initiation into business.

IV. Conclusion

With the changing times, there has also been a significant change in the role played by women. Women have proved to be not only successful managers but also good entrepreneurs coming out of the veil of the traditional Indian society that restricted their role within the four walls of the house.

Women often have to overcome several obstacles to meet the competition and have a level playing field in this competitive world where it is often believed that only men can be good entrepreneurs. In today's globalised economy women play a significant role which cannot be ignored by the government and the policy makers. It is time that the government and the concerned developmental organisations take active steps in the form of various benefits and facilities that support and encourage the women entrepreneurs. Proper training and counselling sessions should be organised that help realise women their self-confidence and risk taking abilities. There is also need for increased gender sensitisation programs, where the attitude of the society towards the role of women can be transformed. Moreover, an attempt should also be made by the

government and the policy makers to have a periodic evaluation of the effectiveness of the various initiatives and measures taken for the betterment and support of women entrepreneurs. Detailed surveys can be conducted where the opinion of women entrepreneurs can be taken regarding the entrepreneurial problems faced by them and how the initiatives and schemes help to redress those problems. We need to create an environment that is conducive for the women to go ahead with their entrepreneurial dreams.

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IDREAMCAREER.COM: A CASE ON SOCIAL ENTREPRENEURSHIP IN EDUCATION

Shalini Khandelwal★ Nishtha Dhingra★★

The case study addresses the issues faced by social entrepreneurs who wish to turn their 'passion for service' into an opportunity for creating sustainable organizations for the betterment of the society. In a short span of time, the founders Ayush Bansal and Parvesh Dudani have been successful in creating a strong presence in the market and impacting a large section of the society at the grass-root level. Their aim is to take iDC to the developing nations of the world for counseling and helping the under-privileged students in schools for exposing them to alternatives and enabling them to make informed career choices for a better life. The case highlights the necessity for businesses to collaborate for the development of the society and also the required competencies to become successful social entrepreneurs.

“Our vision is to build future proof career for students through unbiased and credible career planning programs. In the business where trust is the key element, our focus has been on providing quality career planning service to students and parents that empowers them for taking informed career decisions. With iDC, we aim to create a trustable brand for career planning, which is unbiased and work uniquely for each student’s interest and potential.”

“iDreamCareer has demonstrated their ability to disrupt the market using their unique customized career planning program rather than competitors’ plain vanilla assessment reports created using online aptitude tests. Tech is undoubtedly used as an enabler for automation of content and the assessment process – but iDC’s mix of online and offline models of career planning through 1-on-1 sessions using their retail offices and telephonic interviews, gives a more holistic approach.”

iDC (iDreamCareer) runs as a hybrid model of social enterprise under the banner of Medhavi Foundation & Medhavi Professional Services Pvt. Ltd. It is India’s leading education company in the space of career planning for students. With the growing problem for students in deciding a career for themselves, iDC developed a program which is currently being used by over 1, 00, 000 (1 lac) students every year in India, Middle East & East Africa.

iDC aims at helping students analyze themselves and choose a career path according to their aptitude and personality. iDC Career Guidance Program empowers students to take informed career decisions via iDC Career Assessment tool, access to information and one-on-one career mentoring. iDC boasts of its largest board of 220 quality mentors from various professions, colleges and psychology background. iDC Career assessment tool which is available in English, Hindi, Marathi and Kannada language has been used by

47,000 high school students and 21 renowned career counsellors prescribe their assessment tool to high school students.

iDC currently have a team of 26 full time employees with offices in New Delhi (South Extension & Rohini), Navi Mumbai & Dubai. Recently, iDC has opened 2 more offices in Hyderabad and Kanpur. In the last 4 years iDC has empowered students across India, Middle East and East Africa to take informed career decisions. Over the last year and a half, more than 55,000 students have benefitted through their portal.

iDC was selected as the top 14 fastest growing companies in India by CNBC TV 18 in its reality show “Masterpreneurs Award 2014”. It was selected as the Best Social Enterprise by IIM, Indore in 2012 and selected as one of the 6 enterprise in SEED Program at Villgro. iDC has also provided career counselling to students aspiring to get admission into foreign courses and universities in UK, USA and Canada. It has recently launched its product in Uganda, Africa where it aims to provide counselling to 10,000 government school students through seminars in the coming 3 years.

The Founders

Ayush Bansal, the co-founder of iDreamCareer, did his graduation from PESIT Bangalore with Bachelors in Computer Application and Information Technology in 2009. His passion towards career planning was first displayed during his graduation days, when he guided his domestic helper to choose a career path. This enabled the helper to work in an MNC and he started earning Rs. 25,000/- per

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- ★★ PGPM student, Class of 2015, IBS, Gurgaon, Haryana.

month. It made Ayush happy and hopeful for his dream which later became reality. He then went on to do his MBA from ICFAI business school, Gurgaon and worked for Evalueserve for 15 months. He was a 2013 Fellow in the Start-up Leadership Program in Delhi and one of the 6 social entrepreneurs in the SEED cohort at Villgro. Ayush was selected as one of the 14 entrepreneurs in India by CNBC TV 18 for its award show Masterpreneurs. He has also been a regular feature with various media houses (Hindustan Times, Dainik Jagran etc.) as a senior career mentor.

Pravesh Dudani did his graduation from IIT Kharagpur in 2007 and established a company, Green Hat, which was aimed at providing assessments and employability training services for colleges. The company was a successful venture and was later on sold to Educomp Solutions limited. He worked as a product head for K12 assessment space for over 500 colleges in Educomp and then worked for IndiaCan Education Pvt. Ltd. as a strategy consultant for vocational education and distance education segment. Pravesh has attended Tata Jagriti Yatra and actively takes part in social causes and initiatives. Pravesh was selected as one of the 14 entrepreneurs in India by CNBC TV 18 for its award show Masterpreneurs.

The Passion

Medhavi foundation was started as a non-profit by Ayush and Pravesh Dudani in April 2012, in New Delhi. Both the founders had a passion towards mentoring and coaching young students for career planning. They were aware of the large talented student population in rural and semi-urban regions who needed the exposure and guidance to make good career choices. They realised that students were prone to choose their careers under the influence of friends and family members, which limits down the career choices to only the ones that their social circle approves. They felt that there was too much confusion about the right career choice due to lack of proper counseling and information portals.

However, they wanted to first validate their ideas through a couple of pilot projects. As a pilot project, they worked with 220 students at two government schools in the rural regions in Tundi, Jharkand to understand the behavior of students when it comes to their career queries and career planning. They counseled the students on various options available to pursue. They did another pilot project where they tried out career counseling on mobile. A pan India toll free career counseling helpline number was launched for students which received close to 3000 calls from 7 states in India. The success of these pilot projects motivated them

to establish a company, which came to be known as iDreamCareer, in 2013.

They have been working on career assessment, planning and counseling for students in government schools. According to Ayush, iDC was started as a not for profit venture because of the faulty assumptions that governments would like to work with a non-profit organization more than a for profit one for projects like career planning, career assessments and mentoring/counseling. However, currently they are in the process of registering a for-profit company. Over a period of time, they have realized the need for career planning and counseling in the cities as well and with CBSE mandating every school to have career counseling options available for students, the market has broadened even more.

The Product



iDreamCareer aims at providing career planning solutions to students through career assessments, access to information and one on one counselling. For the last two years, the team has been working on iDC Career Planning Kit. It is an online career assessment, developed with the help of Indian psychologist to assess student's interest, personality & aptitude. The 18 page iDC customized career report is aimed to help students to assess themselves and get to know the right career fit based on their capabilities, interest and personality traits. The assessment tool is available in English, Hindi, Marathi and Kannada.

“Our assessment tool has been tested on 5,000 students. What differentiates us from any other career assessment

company is that we are taking care of the Indian context when it comes to assessments. Most of the assessments that are currently present in the market are replicas of the ones used in the U.S.A or Europe. These portals define skill sets required for different careers according to the western context. The skill sets differ because of the cultural and industry differences,” says Ayush.

iDC has defined 21 career clusters based on Indian demography, have included 250 professions in their lists, researched on the skill sets required for different careers and then developed the assessments. Students can also schedule 1-on-1 career mentoring sessions. They were selling it through their online portal and also on other e-commerce portals for sometime like other players in the market and have now come with a physical iDC kit.

The reason behind selling a product in the form of iDC kit instead of only offering a service was the Indian consumer behavior. Ayush shares, “This model of selling online didn’t work for us. We saw that e-commerce in the education space, especially for services like career assessment and counseling has not scaled up. When Indian parents are paying say Rs. 1000 for something, they have this perception of getting something in their hands. They prefer having something tangible and physical rather than paying for an assessment online and getting a report. We tweaked our business a little bit and started giving a product instead of just a service. The offering will deliver the same value, assessments and career mentoring sessions over phone. It includes a book of 15 offbeat career options, DVD on career videos, a coupon card which lets a student take iDC Career Assessment & schedule two telephonic mentoring sessions with expert career mentors.”

Industry Overview

Indian career counselling industry is scattered into many small players with no large organized player. There are many free career counselling websites available but they do not offer any product and are not very much active between students seeking career counselling. A major player in this industry is Careers.com (name changed). With 6 million online visitors every month, Careers.com has validated the fact that there is a huge potential of e-commerce in doing this business. Careers.com targets student interested in every discipline ranging from Medicine to B-School aspirants.

Whereas Careers.com focuses on the college and score of the student, iDC focuses on aptitude, interest and personality test. iDC has developed its kit for students of class IX to XII, whereas Career.com has its products designed for class XII to post graduation level.

iDC initially focused on online platform where it provided its users information about various colleges, assessments tests and career dashboard. Thereafter it started to provide its students with iDC kit which helped them to take better decisions about their career. The iDC kit and various other products are being developed by a team of psychologists and career experts.

iDC Packages and Programs

iDC provides career assessment, planning and mentoring solutions to high school and college students. It offers these services through multiple packages ranging from a single mentor engagement session priced at Rs 2,499 to two year plans with multiple mentor engagement sessions through combination of face to face, Skype and phone sessions priced at Rs 14,999. It also has an yearly engagement program for students looking to study overseas priced at Rs 44,999.

The iDC Career Planning Kit contains coupon code to access assessment, a book on “14 off-beat career options” and a CD which includes 25 career videos. The kit is delivered to the students’ address in 3-4 working days. It also promises a 100% money back guarantee if student is not satisfied.

iDC has developed a 3S framework program – “Structured, Scientific & scalable”, which is currently being used by students in India, Middle East & East Africa. It has a hybrid model – combining both offline and online methods – to provide a holistic assessment and provide better career planning programs.

Career Assessment and Report – It provides students with the online tests which analyse their interest, aptitude and personality, results of which are calculated through algorithms created by psychologists and career experts. Once the reports are generated, it is automatically sent to the counsellor. The assessment is available in 4 different languages: Hindi, English, Marathi and Kannada.

Career Counselling–After the counsellor has reviewed the report, one to one counselling is provided by an expert counsellor who is either a CBSE counsellor or a professional psychologist. The experts are from different professional background and colleges such as IIT’s, IIM’s, NID, SRCC etc.

Career Exploration – Along with the product a CD is given which contains 25 animated career videos. This CD helps students visualize different career options, tasks performed and the responsibilities performed under each career path. The CD is created by a professional animation agency in South Africa. This is just provided in career planning kit.

College Search and Admission Services – This is an advanced feature which is included only in Gold and Platinum Kit. In this option students get 10 counselling a year. Assistance is provided in selecting the best college and any help required in filling up the forms or creating SOPs.

Industry Mentoring and Connect –This feature is only provided in the Platinum kit. Students get a chance to connect with the students already studying in the desired college.

The IDC Methodology (5 steps for Career Planning)



1. Career Exploration

An unbiased exploration of various career opportunities in order to make students aware of all the possible options that are available to them on the basis of their choices.

2. Know Yourself

iDC's flagship psychometric assessment tool helps students in mapping their abilities, personality traits as well as areas of interest, thus enabling them to discover and embrace their inner talent and potential.

3. Find the Right Career Fit

iDC's career planner helps to identify and align students' potential with the best possible career options that suit their choices.

4. Find the Right Subject/Stream

iDC provides the required guidance for selecting the right subjects/stream as well as the courses which will help students in pursuing their chosen career.

5. Colleges Selection and Applications

iDC helps students in shortlisting colleges on the basis of

their career choices and also provides all the necessary guidance on application and admission processes.

The Distribution Channel

iDC is selling its product on offline platforms via private career counselors, schools, Crossword, Landmark, Oxford Book Stores etc. & online platforms like Infibeam and Skoolshop. Schools also have a high demand of career counseling training because of the CBSE mandate. However, selling a product to Indian schools is not a cakewalk. They also hold training sessions to train teachers to become career counselors. These career counselors in schools can prescribe this kit to the students in the mentoring sessions if they want.

1) Tie ups with schools: iDC has collaborated with around 20- 23 premium schools such as Scottish High, Strawberry Fields where in services are being provided for class IX to class XII for career planning.

2) Tie up with Companies/Government: This is one of the interesting models that iDC has developed. iDC ties up with various companies and helps them to carry out their Corporate Social Responsibility (CSR) activities by providing them iDC career planning solutions at discounted rates. These companies then distribute iDC solutions to various government schools free of cost. One of such tie ups is with HDFC in Assam.

3) Retail: iDC solutions are also provided to individual customers either through online mode or offline mode.

The revenue is generated directly from the students and not from any college or school. There are four available plans – Inform, Explore, Aspire and Study Overseas; ranging from INR 2,499 to INR 44,999.

Overseas Venture and Services

iDC has recently launched the Study Overseas Service which involves tie up with students of class X for two years where they are guided about education opportunities overseas. They are given complete information about colleges, application forms, entrance tests and various other aspects required for admission of the students. The service is provided for admission in tier I and tier II colleges of US, UK and Canada.

iDC ventured into overseas market by launching its product in Uganda, Africa. This is a 3 year project which aims at providing career counselling to 10,000 government schools in Uganda by way of career seminars. The project also involves giving scholarships to 100 students, selected on the basis of certain parameters such as aptitude test, personality assessment tests. They would be given one to

one session with the counsellors in the 3rd year of the project. Also, iDC would train 1 teacher in every government school to become a counsellor so that counselling could continue even after the project gets over. iDC has plans to start the same project in Tanzania, E. Africa. The entire project in Africa will be focused on low income students.

Funding

iDC raised its second round of angel funding through ah! Ventures and the company intends to use it for expansion and product development. ah! Ventures is a platform of about 475 investors, including iconic global fund manager Mark Mobius, which helps start-ups raise funds by bringing investors and entrepreneurs together. A total of 12 investors -including ah! Ventures, individual investors such as Vivek Joshi, Mohit Satyanand and Indian Designs Group - have invested in iDreamCareer's second round of funding.

iDreamCareer plans to use the new funds raised to improve its product offerings by adding information alert tools, college application system and better content as well as improve its service delivery system. It also plans to use these funds for various sales and marketing initiatives to grow its business in new geographies across India & Middle East. Earlier, iDC had raised USD 33,000 of seed funding during the first round of funding in 2014 from former PepsiCo Director GK Sinha.

According to Vivek Joshi, lead investor, "iDreamCareer is rightly placed in the current educational context where plethora of courses are available to students, making it difficult for them to choose the right course and hence a career. Ayush and Pravesh are very committed towards making a difference by helping students make better career decisions."

The Performance

The focus of iDC has been on providing quality career planning service to students and parents that empowers them for taking informed career decisions. Beginning with few hundred students, now iDC mentors around 1 lac students every year and iDC Career Assessment has been taken by 47, 000 students. Over 40% of the students have come through referrals which is an indicator of the trust they have on the brand. iDC is proud to have a Career Mentor Board of 220 quality mentors, each having experience of 15+ years from different professions, colleges and psychology background. These mentors are selected after a rigorous selection process from colleges across the globe and have guided over half a million students. Many of the mentors are working with MNCs at senior position in different careers.

iDC have 250 careers listing, which provide students with varied career options. Also, it has about 1000 colleges listing helping students to access information about those colleges. Some of its clients include Delhi Public School, Cambridge International School (Punjab), Miracle Foundation (USA) and FUEL (Pune). iDC has also entered into overseas market in 2013 with launch of its product in East Africa and middle-east countries.

iDC has grown from an annual turnover of USD 3,000 (FY 2012-13) to USD 120,000 (FY 2014-15) in the last 2 years and has also been able to raise 2 rounds of funding by angel investors. Having started with 2 team members, iDC now employs 26 full time members and has expanded its work from few cities in India to 4 countries (India, UAE, Qatar, Uganda). It has grown from 1 office to 5 offices in India and 2 offices overseas.

Future Roadmap

India's online education market size is expected to touch \$40 billion by 2017 according to data by IBEF. In 2015, start-ups in the ed-tech space have been gathering momentum and receiving investor attention. However, iDC founders do not see competitors as a threat to iDC as their USP lies in the customisable career planning which works uniquely for every student.

According to Ayush, "There is a need to educate people about the need of career counselling. For the same reason, we have been conducting 16-17 seminars in various cities, schools and corporate offices to make people realise the need of proper career planning." Any smart class product directly impacts school's delivery in academics but career planning service doesn't. They don't see an immediate and tangible academic outcome. Thus, iDC is planning to invest further in conducting seminars in the schools and selling it to students there and creating awareness about our product.

The career planning sector for high school students in India is estimated to be over USD 1.5 billion and iDC is perfectly positioned to target and dominate a majority of it. According to analysts, iDC is really disrupting the space of career and higher education planning through a combination of a hard working team, innovative & proven business model, strong revenue pipeline and use of next generation technology. Further, their global footprint makes them a leader in this space.

iDC is bound to embark successfully on the next growth phase. Given the complex structure of Indian higher education system, choosing a career path as well as process of applying to colleges is one of the most daunting task for students and parents. New age parents consider a career

choice as most important and life altering decision for their children and hence they are willing to pay for availing professional guidance from trusted and reliable advisors.

Questions for Discussion:-

Q.1: Why is social entrepreneurship important in developing countries? Discuss with reference to iDC.

Q.2: What were the key strategies that IDC developed and used to grow and overcome barriers?

Q.3: Do you think IDC has been able to combine innovations in technology and marketing effectively?

Q.4: iDC as a business venture gives insight into how expansion can be linked with community welfare. Discuss

Q.5: What are the characteristics of Social Entrepreneurs?

Q.6: Explain the concept of Disruptive Innovation taking the example of iDC.

Annexure 1: iDC:Top Schools & Institution Clients List

- Podar School, Mumbai
- Strawberry Fields School, Chandigarh
- Delhi Public School, Gurgaon (and various other cities)
- Green Valley School, Bhilwara
- Pragyan International School, Noida
- Cambridge International School (GEMS), Punjab
- Miracle Foundation, USA
- FUEL, Pune
- Hindustan Times
- Delhi International Airport

Annexure 2: Testimonials 1

Letter of Recommendation

Shilpa Pathak & Leela Jaya
Mumbai, India

Shilpapatthak59@gmail.com
leela_jaya@rediffmail.com

10/07/2014

Ayush Bansal
Co-Founder, iDreamCareer.com
New Delhi, India

To whomsoever it may concern

We (Shilpa & Leela) have been working with R N Podar School (CBSE), Mumbai from over 7 years as career counselors.


In our pursuit to use a comprehensive career assessment we came across the career assessment developed by iDreamCareer.com (iDC). We are happy to say that iDC Career assessment is a credible and reliable tool for assessing student's interest, aptitude and personality and it has been customized based on Indian demographics which are its unique features.

The assessment produces a quality 18 page customized career report for students which help them to find the right career based on over 16 factors tested in the assessment.

From the last one year, we have been using iDC Career assessment with many high school students studying in various schools of Mumbai including Podar School and we have found the results to be quite satisfactory.

We highly recommend schools and students across India to use iDC Career Assessment as a reliable & effective career planning tool.

Sincerely


Shilpa Pathak & Leela Jaya
Career Counselor, R N Podar School, Mumbai &
Regional Counselor, CBSE (West Region)

Annexure 3: Testimonials 2

MIRACLE FOUNDATION INDIA

Letter of Recommendation

Bhavana Singh
Education Coordinator
Miracle Foundation India

31.07.2014

Ayush Bansal
Co-Founder, iDreamCareer.com
New Delhi, India

To whomsoever it may concern

I have been working with Miracle foundation India as an education coordinator. Miracle Foundation is a multinational non-profit organization based in Austin, United States which works with institutional orphanage homes to empower orphans to reach their full potential.

In our pursuit to guide high school students in our partner orphanage home at Gurgaon, I came across the career guidance program developed by iDreamCareer.com (iDC).

I am happy to say that the iDC Career guidance program empowered 14 orphan students from Deepalya home in Sohna Village, Gurgaon to take informed career decision.


iDC Career assessment worked out to be a credible and reliable tool for assessing student's interest, aptitude and personality and it has been customized based on Indian demographics which are its unique feature.

iDC career mentor tremendously helped the students to find the right career path, motivated them to a great extent to continue with their higher education and helped them continuously with the college admission process and enrolment.

I highly recommend schools and non-profit organization across India to implement iDC Career Guidance Program for their students.

Sincerely

Bhavana Singh
Bhavana Singh
Education Coordinator, Miracle Foundation India



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Annexure 4: Students' Feedback



Aditya Khurana Class 10th, DPS Mathura Rd

“iDC Mentor helped me in sorting out my Career related issues. I specially loved it because iDC’s Assessment Test combined with their counseling session can really sort out any person’s future.”



Mehar Mathur Class 12th, Modern School, Vasant Vihar

“I took the face-to-face mentoring session at iDC and really liked how the counselor cleared all my doubts with patience and interest. The Assessment report also helped me understand my strengths and gave a detailed insight on best possible Career paths.”



Ritu Girish Class 12th, The Amaatra Academy, Bangalore

“iDreamCareer mentor has vast knowledge in almost all the fields related to my query. I gained a lot of knowledge and information on the things I wanted to know. I am still a little confused about my career choice, but the mentor has given a clear idea and an overview of various career choices and my career options have multiplied. A lot of new options have come to my notice which I can work on in the coming months as iDreamCareer has a long term engagement plan. I thank iDreamCareer a great deal for this. My mentor has also helped me think out of the box and step by step approach for my future. Thank You iDreamCareer for such support and help.”