

Emerging Issues in Women Entrepreneurship in India

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Introduction: Women entrepreneurship is an important phenomenon. For overall economic development of a country, social and economic development of women is necessary. Women entrepreneurship in India has come a long way from women working only part time. The world now sees them with a different eye and a new respect. Successful women entrepreneurs in India have made their presence felt in every field be it the world of politics, corporate sector, army force, fashion, movies and entertainment or business. Entrepreneurship is the state of mind which a woman has in her but has not been capitalized in India in way in which it should be. Due to change in environment now people are more comfortable to accept leading role of women in our society, though there are some exceptions.

In traditional societies, they were confined to the four walls of houses performing household activities and small businesses focused on fashion, food and other services sector. In modern societies, they have come out of the four walls to move rapidly into engineering industry with low labour intensity, manufacturing, construction and other industrial field. Women owned businesses are highly increasing in the economies of almost all countries. The hidden entrepreneurial potentials of women have gradually been changing with the growing sensitivity to the role and economic status in the society. Skill, zeal, wills, knowledge and adaptability in business are the five important determinants of women to emerge into business ventures. With the advent of media, women are aware of their own traits, rights and also the work situations. The challenges and opportunities provided to the women of digital era are growing rapidly that the job seekers are turning into job creators. They are flourishing as designers, interior decorators, exporters, publishers, garment manufacturers and still exploring new avenues of economic participation. In India, although women have been performing exceedingly well in different spheres of activities like academics, politics, administration, social work and so on, but the entrepreneurial world is still a male dominated one.

The educated women do not want to limit their lives in the four walls of the house. They demand equal respect from their partners. However, Indian women have to go a long way to achieve equal rights and position because traditions are deep rooted in Indian society where the sociological set up has been a male dominated one. Despite all the social hurdles, India is brimming with the success stories of women.

Concept of Women Entrepreneurs: - Women Entrepreneurs may be defined as the women or a group of women who initiate, organize and operate a business enterprise. The Government of India has defined women entrepreneurs as an enterprise owned and controlled by women having a minimum financial interest of 51% of the capital and giving at least 51% of the employment generated in the enterprise to women. Women entrepreneurs engaged in business due to push and pull factors which encourage women to have an independent occupation and stand on their own legs. Under the influence of these factors the women entrepreneurs choose a profession as a challenge and as an urge to do something new. Such a situation is described as pull factors. While in push factors women engaged in business activities due to family compulsion and the responsibility is thrust upon them.

Issues of Women Entrepreneurs in India: - Most of the upcoming women entrepreneurs' faces problems. Following are the various internal and external factors associated with women entrepreneurship. These are discussed below:

❖ **Internal Factors:**

- **Lack of Confidence** –Due to lack of confidence in Indian women for their strengths and competence, the family members as well as the society are reluctant to stand beside their entrepreneurial growth. Investing money, maintaining the operations and ploughing back money for surplus generation requires high risk taking attitude, courage and confidence. Though the risk- tolerance ability of the women in day to day life is high as compared to male members, while in business it is just opposite to that.
- **Lack of Interest and Motivation** - In India, women are still illiterate. So, Illiteracy causes low level achievement and advancement motivation among women. Successful women entrepreneurs must be self motivated through setting up a mind and taking up risk and accepting social responsibilities on their shoulder. The other factors such as family support, government policies, financial assistance etc. are also important motivational factors to set up business.
- **Lack of Skills and Knowledge in Business Administration** –Due to lack of skills and knowledge in business administration women entrepreneurs are facing problems in handling the business activities successfully. Women must be educated and trained constantly to acquire the skills and knowledge in all the functional areas of business management.
 - **Socio-cultural barriers** –In India, only few women are able to manage both home and business efficiently, devoting enough time and energy to perform all their responsibilities in priority. The business success depends on the support of the family members extended to women in the business process and management. The interest of the family members is a determinant in the realization of women folk business aspirations.

❖ **External Factors:**

- **Changes in Marketing conditions** –Indian women are neither fully aware of the changing market conditions nor can effectively utilize the services of media and internet. The confidence to travel across day and night and even different regions and states are less found in women compared to male entrepreneurs. Due to stiff competition in the

market and lack of mobility of women, a business woman finds it difficult to capture the market and depends on middleman.

- **Lack of Awareness about the schemes:** - policies and financial assistance – Every woman entrepreneur may not be aware of those financial institutions who extend their maximum support in the form of incentives, loans, schemes etc. So the sincere efforts taken towards the improvement of women entrepreneurs may not reach the entrepreneurs in rural and backward areas.
- **Insufficient Training programs** –In India, women are ignorant of new technologies or unskilled in their use, and often unable to do research and gain the necessary training. Due to lack of access to technical training programmes for women entrepreneurs, it becomes structural difficulties and prevent the technology from being beneficial or even available for them . Such programs are really useful to new, rural and young entrepreneurs who want to set up a small and medium scale unit on their own.
- **Problems in identifying the available resources** – Women are hesitant to find out the access to cater their needs in the financial and marketing areas. In spite of the mushrooming growth of associations, institutions, and the schemes from the government side, women are not enterprising and dynamic to optimize the resources in the form of reserves, assets mankind or business volunteers. Getting the raw materials from different sources with discount prices is the factor that determines the profit margin. Lack of knowledge of the raw materials and low level negotiation and bargaining skills are the reasons which affect women entrepreneur's business adventures. The failure of many co-operatives in 1971 engaged in based making is example how the scarcity of raw material sounds the death knell of enterprises run by women.
- **Lack of availability of finance** – Finance is regarded as life blood for any business organization/ enterprise. Indian women do not generally have property on their names to use them as collateral for obtaining funds from external sources. So that access to the external sources funds is limited. Again, many banks also consider women less credit – worthy and discourage women barrowers on belief that they can at any time leave their business. Women's loan repayment rates are higher than men's, women still face more difficulties in obtaining credit due to discriminatory attitudes of banks and informal lending groups.
- **Male dominated society** - The constitution of India speaks of equality between sexes. But in practice women are weak in all respects. In male dominated Indian society, women are not treated equal to men. This in turn serves as a entry- barrier for women to start their own enterprise.

Suggestions for the Growth of Women Entrepreneurs: - Following are the some suggestion for the encouragement and growth of the women's entrepreneurs

- ✓ 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. The formal education not only helps in acquisition of requires knowledge for a job, which demands non-traditional skills but also imparts knowledge about the different occupational opportunities. Good academic background makes women confident in dealing with problems in business in an effective manner. Thus education is a liberating force and barriers of caste and class, smoothing out inequalities imposed by birth and other circumstances.
- ✓ There should be an incessant attempt to motivate, give confidence, inspire and assist women entrepreneurs.
- ✓ Government should provide better educational facilities and schemes to women folk.
- ✓ There should be continuous monitoring, improvement of training programmers, practical experience and personality development programmes to improve their over-all personality standards.
- ✓ 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 cost and Entrepreneurship Successful Leading Business Women in India development Programme should be much more practical oriented. 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. Since children have a tendency to emulate their parents, the resultant effect would be automatic.
- ✓ Establishment of proper training institutes for enhancing their level of work-knowledge, skills, risk-taking abilities, enhancing their capabilities.
- ✓ Finance is sine-qua-non for any enterprise. The banking system is not sufficiently responsive to social banking needs and 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 to the women entrepreneurs at local level with low rate of interest.
- ✓ Provision should be made to provide land / sheds to deserving women entrepreneurs on priority basis. Group Women Entrepreneurship (GWE) may be promoted in rural sector by reinvigorating activities / skills on traditional crafts or practices with which they are acquainted.
- ✓ A Women Entrepreneur's Guidance Cell should be set up to handle the various problems of women entrepreneurs all over the state.

- ✓ Offering seed capital, up-liftment schemes, women entrepreneurs fund etc. to encourage them economically.
- ✓ To extend concessional rates facilities and schemes for women entrepreneurs to prosper in the field of enterprise.
- ✓ Women entrepreneurs should be provided marketing facilities and subsidy for raw materials.

Thus by adopting the above said suggestions and spirit the problems associated with women can be solved.

Conclusion: - Empowering women entrepreneurs is essential for achieving the goals of sustainable development. Women today are more willing to take up activities that were once considered the preserve of men, and have proved that they are second to no one with respect to contribution to the growth of the economy. Women entrepreneurship must be moulded properly with entrepreneurial traits and skills to meet the changes in trends, challenges in global markets and also be competent enough to sustain and strive for excellence in the entrepreneurial arena. Apart from training programs, Newsletters, mentoring, trade fairs and exhibitions also can be a source for entrepreneurial development. As a result, the desired outcomes of the business are quickly achieved and more of remunerative business opportunities are found. Henceforth, promoting entrepreneurship among women is certainly a short-cut to rapid economic growth and development. Let us try to eliminate all forms of gender discrimination and allow 'women' to be an entrepreneur at par with men.

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