

ENTREPRENEURSHIP: CHALLENGES OR OPPORTUNITIES FOR WOMEN

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ABSTRACT

India is a developing country. The educated 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. Entrepreneurship is a herculean task for women in India but if carried successfully can inculcate confidence among them and making them more conscious about their rights. Development of women entrepreneurship is very low in India in comparison to developed countries. Despite all the social hurdles, Indian women stand tall from the rest of the crowd and are applauded for their achievements in their respective field. Women have competed with men and successfully sand up with them in every walk of life and business are no exception for this. These women leaders are assertive, persuasive and willing to take risks. They managed to survive and success in this cut throat competition with their hard work, diligence and perseverance. There are many obstacles faced by women entrepreneurs during start up stage and running up of their enterprise. These obstacles need to be address so that women can make a significant contribution in sustained economic development and social progress of our country. This paper focused on the financial as well as other problems faced by women entrepreneurs in India during start up stage and running up their enterprise. This study brought out that lack of adequate information about the schemes of financial institutions for women entrepreneurs and stereotypical roles are the main problems for not attaining the higher position as an entrepreneur.

KEY WORDS-: Business, Entrepreneurship, Stereotype, Women.

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INTRODUCTION

Definition of Women Entrepreneur

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 per cent of the employment generated in the enterprise to women”. Women entrepreneurs engaged in business due to mainly two factors- push and pull which encourage women to have an own occupation and become independent. When women want to do something to become financially independent, this situation described as pull factors. On the other hand push factors are those when women have to engage in business activities due to less family income and the responsibilities is thrust upon them.

Women Entrepreneurship in India

Women in India are entering in business due to both pull as well as push factors. They have to face a lot of struggles to run their own business. In spite of the family opposition, many women have proved themselves independent and successful entrepreneurs. In India, women constitute half of the total population, and their participation in the economic activity is very low. The female work participation rate was 25.5 per cent in 2011. Actually the reality is that there is certain limitation in the definition of “WORK” in Indian context that is why most of the time women’s work is not considered as productive work while they work all day in their home to care and rear their children to take care of their elder parents and so on.

In India, women are relatively powerless with less or no control over resources and less decision making power. Women in the informal sector are found to be home based workers, engaged in the petty manufacture of goods, either on piece rate basis or own account, petty traders and petty shopkeepers or service specialists.

Nowadays, women are well educated with technical and professional qualification. Many of them are found in medical, management and similar degree and diplomas. Many women entered their family business as an equal partner. Women set up their own clinics or nursing homes, small boutiques, small manufacturing enterprises and entered garment exports. They have their

own personal choices and the courage to undertake new ventures. However, many have to face family antipathy and do not adequate support from their family.

Objectives

- To know the status of women entrepreneurs in India
- To aware about the challenges which are facing by women as an entrepreneur

Research Methodology

The data for the present study has been collected from articles and books about the women entrepreneur in India. In Indian society women are always bound in the four walls of the house. They have fewer opportunities to go out from home and earn money. There is no denying the fact that after the globalization women are also involving in productive activities. They also run their own business for supporting their family. From the researches it has been observed that the status of women entrepreneur and the number of women entrepreneur has worst and low as against men. In this paper the author discussed some challenges which women are facing as an entrepreneur.

STATUS OF WOMEN ENTREPRENEURS IN INDIA

Women are generally perceived home makers with little to do with economy or commerce. But this picture is changing. In modern India, more and more women are taking up entrepreneurial activity especially in medium and small scale enterprises. Women entrepreneurship is seen as an effective strategy to solve the problems of rural and urban poverty.

In India entrepreneurship among females is handicapped in the matter of organizing and running their own businesses on account of their generally low levels of skills and for want of support system. But this trend is changing. Now Indian women are showing an interest to be economically independent. Women are coming forth to the business arena with lots of ideas to start small and medium enterprises. They are willing to be inspired by role models the experience of other women in the business arena.

The role of women entrepreneurs is especially relevant in the situation of large scale unemployment that the country faces. The small scale industry plays an important role absorbing

around 80% of the employment. Entrepreneurship development for women is an important factor in economic development of India. Rural women can be encouraged to start cottage industries. Government of India have encouraged to the people to start rural based micro price enterprise through various schemes like Integrated Rural Development Programme (IRDP), Training of Rural Youth for Self Employment (TRYSEM), and Development of Women and Children in Rural Areas (DWCRA). The main aim is to remove poverty from country through entrepreneurial programs.

Nowadays, women's businesses are highly growing in the economics of almost both developing as well as developed countries. The invisible women's entrepreneurial potentials have gradually been changing with the increasing sensitivity to the role and economic status in society. Skills, easily adaptable nature and knowledge in business are the main reasons for women to emerge into business embarks. Women are aware of their own traits, rights and also the work situation with the help of media. Social media play an important role in it.

At that time women are proving that they do not only want to raise the family income but also they are working for the betterment of the society. The term 'glass ceiling' is somehow shattered and women are found indulged in every line of business from papad to power cables. The challenges and opportunities provided to the women of digital era are increasing fast that the job seekers are turning into job creators. They are flourishing as designers, exporters, publishers, garment manufactures and still exploring new avenues of economic participation.

CHALLENGES FACED BY INDIAN WOMEN

1. **FAMILY TIES-** Indian women are emotionally attached to their families. They are supposed to take all domestic responsibly, to look after children and other family members. They are always over burden with family responsibilities. In this situation, it will be very difficult to concentrate and run own enterprise successfully.
2. **MALE DOMINATED SOCIETY-** Even though our constitution speaks of equality between both sexes- male or female, male domination is still exist in our society. Traditionally,

entrepreneurship always seen as a male sphere. All these things put a break in the growth of women entrepreneurs.

3. **LACK OF EDUCATION-** Most of the women is illiterate. Women do not get education because of the lack of money and “son preference”. Due to lack of proper education, women entrepreneurs remains in dark about the development of new technologies, new method of production, marketing and other governmental support which will encourage them to flourish.

4. **SOCIAL BARRIERS-** The traditions and customs prevailed in Indian societies towards women sometimes stand as obstacle before them to grow and prosper. Caste and religions dominate with one another and hinders women entrepreneurs too. In Muslim community women have to carry purdah this is one of the hurdle for women to start their own business.

5. **LACK OF SELF CONFIDENCE-** Women have to strive hard to strike a balance between managing a family and managing an enterprise. Sometimes they have to sacrifice her entrepreneurial urge in order to strike a balance between the two.

6. **EXPLOITATION BY MIDDLE MEN-** Middle men tend to exploit women in the guise of helping. They add their own profit margin which results in less scale and lesser profit.

7. **LACK OF ENTREPRENEURIAL APTITUDE-** Lack of entrepreneurial aptitude is a matter of concern for women entrepreneurs. They have no entrepreneurial bent of mind. Even after attending various training programmes on entrepreneurship women entrepreneurs fail to tide over the risks and troubles that may come up in an organisational working.

8. **LIMITED MOBILITY-** Women’s mobility in India is highly limited and has become a problem due to traditional values and inability to drive vehicles. Moving alone and asking for a room to stay out in the night for business purpose are still looked upon with suspicious eyes by the society.

9. **LOW RISKS BEARING CAPACITY-** Women in India are by nature weak, shy and mild this is totally a stereotypical image for women. They cannot bear the amount of risk which is essential for running an enterprise. Lack of education, training and financial support from outside also reduce their ability to bear the risk involves in an enterprises.

10. **MARKET ORIENTED RISKS-** Many business women find it difficult to capture the market and make their product popular. They are not fully aware of the changing market conditions and hence cannot effectively utilize the services of media and internet.

11. **MOTIVATIONAL FACTORS**- Self motivation can be realized through a mind for a successful business, attitude to take up risks and behaviour towards the business society by shouldering the social responsibilities. Other factors are family support, Government policies, financial assistance from public and private institution and also the environment suitable for women to establish business units.

12. **KNOWLEDGE IN BUSINESS ADMINISTRATION**- Women must be educated and trained constantly to acquire the skills and knowledge in all the functional areas of business management. This can facilitate women to excel in decision making process and develop a good business network.

13. **AWARENESS ABOUT THE FINANCIAL ASSISTANCE**- Various institutions in the financial sector extend their maximum support in the form of incentives, loans, schemes etc. even then women entrepreneur may not be aware of all the assistance provided by the institutions. So the sincere efforts taken towards women entrepreneurs may not reach the entrepreneurs in rural and backward areas.

14. **EXPOSED TO THE TRAINING PROGRAMMES**- Training programme and workshop for every type of entrepreneur is available through the social and welfare associations, based on duration, skill and the purpose of the training programme. Such programmes are really useful to new, rural and young entrepreneurs who want to set up a small and medium scale unit on their own.

15. **IDENTIFYING THE AVAILABLE RESOURCES**- Women are hesitating 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.

Instead of all such barriers, the government of India, took up several positive steps in forms of various institutions, providing financial assistance in the form of term loan, interest, subsidy etc. to help women in achieving success as an entrepreneur such as –

Yojna Schemes and Programmes, Technological Training and Awards, Training Facilities for Women entrepreneurial development, District Industries Centre, Entrepreneurship Development Institute, Small Industries Development Bank of India (SIDBI), State Financial Corporation,

Commercial Banks, Women Cooperative Financial Corporation, Trade Related Entrepreneurship Assistance and Development (TREAD), National Alliance of Young Entrepreneurs, National Institute of Small Business Extension Training (NSIBET) .

In today's world, women are emerging as successful entrepreneurs in every field. Indian women also proved themselves in this respect as at present scenario, there are many women entrepreneurs in India who emerged as an inspiration to the future generation. These are given below-

1. INDIRA NOOYI

This brilliant corporate woman started her career in Boston Consulting group. She joined Pepsi Company in 1994; she turned the company into a bold risk taker. In 1998 Pepsi acquired Tropicana. In 1997 Pepsi started its own fast food chain. She became the president of Pepsi cola in 2001.

Wall street journal included her name in the top fifty Women to watch in 2005. Simultaneously Fortune Magazine also declared her 11th most powerful Women in business.

2. DR KIRAN MAZUMDAR SHAW

She is the chairman & managing Director Biocon Ltd. Who became India's richest Women in 2004. She founded Bicon India with a capital of Ten thousand in her garage in 1978. The initial operation was to extract an Enzyme from Papaya. Her applications for loans were turned down by banks-on three counts-Biotechnology then was a new word, the company lacked assets, and women Entrepreneurs were still a rarity. Today her Company is the biggest Biopharmaceutical firm in the country.

3. NAINA LAL KIDWAI

She was the first Indian Women to graduate from Harvard business school. Fortune magazine listed Kidwai among the world top fifty corporate women from 2002-2003. According to the Economic times she is the first women to head the operations of Foreign Banks in India. Also she was awarded the Padmashree.

4. VAIDYA MANOHAR CHHABRIA

Chairman of Jumbo Group . The wife of a late Manohar Rajaram Chhabria is now leading Jumbo Group, a Dubai based Dollar 1.5 billion business conglomerate. She was ranked 38th most powerful women by the Fortune Magazine in 2003.

5. NEELAM DHAWAN

Managing Director Microsoft India, She is well known figure in IT Industry of India. Before joining Microsoft, she worked in almost all the top IT Companies.

6. SHAHNAZ HUSAIN

She is another successful Women entrepreneur of India. She popularized herbal treatments for beauty and health problems. Her company Shahnaz Husain Herbals was the largest of its kind in the world and had a strong presence in over hundred countries, from the US to Asia

7. LALITA GUPTA & KALPANA MORPARIA

Lalita Gupta and Kalpana Morparia were Joint Managing Directors of ICICI Bank, have made immense contribution to the banking sector in India.

8. EKTA KAPOOR

She is popularly known as the soap queen“, Creative Director of Balaji Telefilms is credited for bringing about a revolution in the Indian small screen industry. She is a rare combination of beauty and brain and a great inspiration for budding entrepreneurs.

CONCLUSION:In present day society, we find large number of women engaged in business. The hidden entrepreneurial potentials of women have gradually been changing with the growing sensitivity to the role and economic status in society. Women are increasingly being conscious of their existence, their work situations. Today, women entrepreneurs represent a group of women who have broken away the beaten track and are exploring new avenues of economic participation. The advent of the media and the increasing awareness among a big chunk of women in particular and the society in general is providing a boost to their understanding of the changing concepts of life.

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