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Women entrepreneurship in India

Manohar Lal Choudhary

PhD, (Commerce), Department of Auditor in Co-operative, Government of Bihar, Bihar, India

Abstract

Entrepreneurship has acquired special significance in the changing economic scenario. Due to various changes taking place and impact of globalization and change in economic status of our country, entrepreneurship is being encouraged. Entrepreneurship in turn may lead to increased production and enhanced economic development of our nation. Although, women entering into the field of entrepreneurship is considered a new phenomenon world over but women working in cottage industries and handicrafts or even in women-based production like bee-keeping sericulture, fisheries, mushroom cultivation or even masala, pickle, papad making is centuries old small scale, home-based enterprise in India. This paper tries to present an overview of women entrepreneurship in India.

Keywords: entrepreneurship, Indian economy, self-help groups, values and attitudes, women entrepreneurship

Introduction

Entrepreneurship is a dynamic process of creating incremental wealth by individual who take risk of equity, time and careers to infuse resources with value of society. Entrepreneurs have an important effect on world economies and playing an important role in maintaining and developing to create new values. India has a long entrepreneurial tradition, which is helping the economy by utilizing the resource at micro level.

Indian women have entered the field of entrepreneurship in greatly increasing numbers. With the emergence and growth of their businesses, they have contributed to the global economy and to their surrounding communities. The routes women have followed to take leadership roles in business are varied. Yet, most women business owners have overcome or worked to avoid obstacles and challenges in creating their businesses. The presence of women in the workplace driving small and entrepreneurial organizations creates a tremendous impact on employment and business environments.

Indian women of today have taken many strides towards business ownership. The broad classification of women business owners include women who establish, inherit, or acquire a business; women who start businesses with spouses or business partners but are either at the forefront or behind the scenes; and finally, women who start fast-growing or part-time or slow-growing firms. Although earlier researches on women entrepreneurs have suggested that significant differences existed between female and male entrepreneurs. However, more recent studies have shown that there are far more similarities than differences between women and men entrepreneurs in terms of psychological and demographic characteristics. The dominant predictors of success in case of women entrepreneurs are work experience and years of self-employment.

Women Entrepreneurship-Need for Further Impetus

Over the last two decades, women have made major strides in developing careers outside the home. According to a World Bank Report (2000) females form 32% (45, 07, 65, 000 Million) of the

total labour force. In the last century, women's status has undergone great metamorphosis aided by developments in the legal, constitutional and social contexts. Four decades ago, women in management and women entrepreneurship would have been considered as anachronistic. Today, it is not so. Women are occupying key positions and the number of women managers and entrepreneurs is swelling. They have proved that are second to none in their chosen professions-find one other encouraging fact is that the number of women entrepreneurs is rising at a fast clip. Hisrich and Brush have attempted to draw a common profile of characteristics they found in their research sample of 468 entrepreneurs. Among their finding was a refutation of the common opinion that women are strongly dependent and passive and that, in fact, the typical women entrepreneur resembles her male counterpart in most personality areas.

According to the first Global Entrepreneurship Monitor (GEM) report on women's entrepreneurial activity conducted across thirty-four countries, forty-one per cent of entrepreneurs are women. In 2004, GEM estimated that about 73 million people are involved in starting a new business in the 34 countries that participated in the study. Of those, about 30 million are women. The average level of female total entrepreneurial activity (TEA) rate across the 34 GEM countries varied from 39.1% in Peru to 1.2% in Japan.

Education, empowerment and the need to productively use spare time have combined to ensure a rapid increase in the number of women entrepreneurs. It is heartening to note that the ranks of women entrepreneurs in India are swelling. The federation of Indian Chambers of Commerce and Industry's Ladies Organization (FLO) has reported a 100% growth in its rank of women entrepreneurs in the last five years and the Federation of Indian Women Entrepreneurs has seen a 35% increase in the same period. Women entrepreneurship which was earlier confined to low margin candle making, food and foods products, handicrafts & dairy products now encompasses health and beauty, media, pharma, IT, Biotech, BPO etc. Vandhana Luthra

of VLCC, Veena Kumaravel of Naturals, Kiran Mazumdar Shah of Biocon, Sulajjia Firodia Motwani of Kinetic Motors, Rajshree Pathy of Rajshree Sugars are notable examples of women who have created very successful enterprises in their respective domains.

Though the developments of women entrepreneurship are well documented in the business media, the silent revolution of women entrepreneurship that is taking place in rural India through the concept of self-help groups merits equal attention. Women in the rural areas who were looked down upon by the menfolk now run businesses which have given them the much-needed economic freedom. It has provided them the self-confidence to be the architect of their own lives. In rural areas where female foeticide was a social menace, women entrepreneurs have been largely successful in preventing this social evil and are able to provide better nutrition, quality education and a promise of a better future for their families and children.

Problems Faced by Women Entrepreneurs in India

The problems follow the women entrepreneurs like shadow. Women entrepreneurs have to struggle much more and face the undermentioned problems:

- In a traditional society, women have been trained to listen, obey and leave decision to men in the family.
- Women hardly interact with other women who are successful entrepreneurs. This results in a negative impact on their networking skills.
- The areas, where one can see women acting as entrepreneurs, is in the very typical women's sectors. This is also the area, where women are accepted in society to be experts in and thus have the capacity for entrepreneurial activities.
- It is clear, that women have the responsibility of getting children and taking care of them. Very few societies accept fathers taking over the role of staying home and taking care of the children. The society expects them to be able to do both: take care of family and home and do business.
- Women are very critical when it comes to themselves-can I really do this, am I good enough, maybe I have to learn more, others can do it better.
- Discrimination- it is hard to believe but women are still treated differently in our society. Women do get lower salaries compare to men doing the same job, women do not have access to men dominated networks who take their decisions about successors in the company.
- Missing networks- through Centuries business men have build up their networks but women still have to learn to catch up.
- A lot of women tell stories about not being taken serious by bankers, when they wanted to get a loan for their business. Often enough, they have to bring their husbands or fathers to be able to be heard and receive financing. So, the domination of men in the banking world is a problem.

One of the major obstacles faced by women entrepreneurs has been that they are not taken seriously. Even though women have achieved credibility as competent entrepreneurs in areas such as retail, personal services and business services, still the perception that women- owned businesses are: less successful, less credit worthy & less innovative continue to be a barrier.

The risks are even more for women entrepreneurs as they have to work in a male dominated area. Facilities are provided by governmental and non-governmental agencies to motivate and to impart training to develop entrepreneurial skills in women. But most of the women are kept away from such developmental programmes due to social norms, values and attitudes towards women.

The Way Ahead

The problems of entrepreneurs are multidimensional. These can be solved by the co-ordinated efforts of entrepreneurs, co-ordinated functioning of promotional agencies and government assistance without red tape or bureaucratic delays. The entrepreneur has to be educated, and she should have a proper training in acquiring the necessary skills in running an enterprise. In fact, the entrepreneur is the kingpin of the industrial spectrum. Now-a-days, there is a greater awakening among women. Given an opportunity, they will deliver the results. In education, they have not only excelled but also become top makers. Likewise, in office and industry, many have shown brilliant results. Even in rural India with education, women have shown better performance. Educating women is absolutely essential in the development and straightening their personality. The need of the hour is to provide an opportunity in a conducive atmosphere free from gender differences to promote women entrepreneurship.

A possible set of three inter-linked and inter-dependent clusters of recommendations can be aimed at "pushing" a larger number of women entrepreneurs towards growth opportunities, unlocking their potential as creators of wealth and jobs, and providing a more conducive legal and regulatory framework. These recommendations can also ensure the proper positioning of "pull mechanisms" to enable the growth-oriented women entrepreneurs to expand and grow in terms of investments, markets and profits. The steps needed to be initiated for women entrepreneurial development are

- Prioritizing and pushing at the micro-level,
- Promotion of Institutional Framework and
- Projecting and Pulling to Grow and Support the Winners by providing incentives for expansion.

With relevant education, work experience, improving economic conditions and financial opportunities, more women around the world are creating and sustaining successful business ventures. This will not only have an impact on the economies of the countries in which women own their businesses but also will change the status of women in those societies. It is likely that, as we begin this millennium, this will be the century of the entrepreneurs in general and of the women entrepreneurs in particular.

Conclusion

Women entrepreneurship is a Journey out of poverty towards equality. Mentoring and network has met with great success and the support especially at the local level are at least as crucial in boosting attitude of women with respect to business leadership and new venture creation as financial support. Entrepreneurial education should be promoted at the college and post-graduate level and more women should be encouraged to pursue technical degrees to commercialise their ideas. Co-ordinating policy to encourage equal benefits for women in the workforce, whether in

traditional or entrepreneurial business roles, is vital. Starting a new business represents an effective and flexible way for women to emancipate themselves and provide for their families. Indian women are immensely talented and capable. Sometimes, all they need is a guiding hand to help achieve goals.

During the last two decades, Indian women have emerged as entrepreneurs in large numbers. With the emergence and growth of their businesses, they have contributed to the Indian economy & society. Many obstacles in the way of their success have already been removed. Still some of them stand there. Further, there has been tremendous progress in the training and development of women entrepreneurs within public policy and academic programs. Thus, women in India, no longer need to wait for employment outside home or with an organized sector. They can successfully start their self-employment ventures and earn their livelihoods.

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