

A Study Of Women Entrepreneurs In India: Issues And Challenges

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ABSTRACT

Women entrepreneurship was not recognized as a prominent field in ancient times but with growing advancement and technologies, it is being recognized as one of the most powerful tools of growing economy. The Government did not pay any heed towards improvement of women entrepreneurs but off late a new trend has emerged and this domain is being recognized by different sectors of the economy. The wheels of economy can run smoothly if both the genders work hard enough to bring a positive change in the economy, IndraNooyi, Kiran Mazumdar Shah, Melinda Gates and Cher Wang are few examples to prove that women are proving to be great entrepreneurs and can work for the upliftment of the society, however there are few issues and challenges that a woman has to face in contemporary times, this paper tries to find out the issues and challenges associated with women entrepreneurship in India.

Keywords: women entrepreneurship; economy, upliftment

INTRODUCTION

Entrepreneurship is one of the most important factor for economic development of a country, most of the developed countries have duly recognized the importance of entrepreneurship and have reaped the benefits of its existence, and emerging economies are yet to recognize the magic of entrepreneurship in a growing economy. What makes a country economically stable is how it utilizes minimum resources optimally and entrepreneurship helps to achieve this aim by creating more jobs for unemployed youth. Earlier, this was a chosen field for males who heavily dominated this sector but now women are taking baby steps towards making themselves self-sufficient by adopting entrepreneurship. The seeds of women entrepreneurship were sown in year 1970 but it became more prominent after liberalization, privatization and globalization. New policies made women realize that they have potential to start their own ventures and create employment for others. Earlier this concept was very Greek and people did not pay much heed towards it but with changing times women proved their caliber and tried to make their mark in this field. The government can play an active role by providing schemes and incentives for women entrepreneurs who can pursue their

dreams. The reasons why this trend was started can be many, some might have felt a need to be financially independent, some might have joined their family business, some might have just followed their dreams, the reasons may be many but the goal is to work for the betterment of the nation. However, there are a lot of problems associated with women entrepreneurs.

Who are Women Entrepreneurs?

Charbonneau,(1981) pointed out that Women Entrepreneurs are the woman or group of women who initiate, organize and co-operate a business enterprise. Government of India has defined women entrepreneurs as an enterprise owned and controlled by a woman having a minimum financial interest of 54% of the capital and giving at least 54% of employment generated in the enterprise to women. The Indian women are no longer treated as dummies to be kept at home. They are also enjoying the impact of globalization and making an influence not only on domestic but also on international front. Even developed countries like USA and Canada are recognizing the importance of women entrepreneurs and believing in their potential. A woman Entrepreneur should have guts to embrace her flaws and work harder. She should be decisive in her life and her willpower should be strong. She should be able to take all important decision of her life and take care of all important areas of her work.

A woman should not make money making as her objective, she should believe in the value generation process, she should not be

power hungry, her apathy and empathy should be suited to her needs.

Issues faced by women entrepreneurs in India

Women in India face many problems to get their business established or started. There are a number of problems that women face right from inception to running operations. Some of these problems can be attributed to these reasons

- 1) **FINANCIAL INSTABILITIES:** women mostly do not have financial security or backup, most of them do not have a running account or even an account in their name, they suffer from the issues of both fixed and working capital, as a result they apply for loans which involve huge interest, it can be a major setback for inception of a business. Most of the banks have a very lengthy procedure for giving loans and women find it hard to obtain loans from some banks.
- 2) **PROBLEMS ATTRIBUTED TO MARKETING:** Marketing requires huge efforts and energy, mostly women cannot go from door to door to market their products, also they face stiff competition from their male counterparts, they also face a fear of exploitation, some orthodox people associate women entrepreneurs with vulgarity so females have to branch out cautiously and meticulously, one mistake can mar the name of their business. Also a huge chunk of profit is spent on agents who charge hefty amounts for marketing purposes.

3) **FAMILY RESPONSIBILITIES:** A woman has to strike a balance between her personal and professional life, she has to cater to the needs of her family members and also look after her business, in this situation, one of the areas suffers as she cannot give her undivided attention to both the things, so in many cases either her family suffers or her business. Sometimes they fail to give time to their families which can lead to conflicts and disturbances in household.

4) **SOCIAL INSENSITIVITY:** Even after decades of independence, an Indian woman still suffers from patriarchy and chauvinism, she is still looked as a home maker rather than a nation builder. In most of the cases she is still discriminated against men which can affect her psyche.

5) **LACK OF TRAINING PROGRAMS:** Training programs and workshops for every type of entrepreneur is available through the social and welfare associations, based on duration, skill and the purpose of the training program. 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.

6) **OPTIMUM 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. Highly educated, technically sound and professionally qualified women should be encouraged for managing their own

business, rather than dependent on wage employment outlets. The unexplored talents of young women can be identified, trained and used for various types of industries to increase the productivity in the industrial sector. A desirable environment is necessary for every woman to inculcate entrepreneurial values and involve greatly in business dealings.

GOVERNMENT INITIATIVES TO SUPPORT WOMEN ENTREPRENEURSHIP

- 1) Trade Related Entrepreneurship Assistance and Development (TREAD) scheme was launched by Ministry of Small Industries to develop women entrepreneurs in rural, semi-urban and urban areas by developing entrepreneurial qualities.
- 2) Women Component Plan, a special strategy adopted by Government to provide assistance to women entrepreneurs.
- 3) Swarna Jayanti Gram Swarozgar Yojana and Swarna Jayanti Sekhari Rozgar Yojana were introduced by government to provide reservations for women and encouraging them to start their ventures.
- 4) New schemes named Women Development Corporations were introduced by government to help women entrepreneurs in arranging credit and marketing facilities.
- 5) State Industrial and Development Bank of India (SIDBI) has introduced following schemes to assist the women entrepreneurs. These schemes are Mahila Udyam Nidhi, Micro Credit Scheme for Women, Mahila Vikas Nidhi, Women Entrepreneurial Development Programs and Marketing Development Fund for Women

SUGGSSIONS FOR GROWTH OF WOMEN ENTREPRENEURES

There is an immediate need for development of women entrepreneurs. first and foremost is to consider women as specific target group for all developmental programs. The Government should provide better educational facilities and schemes to foster their creativity. Adequate training programs on management skills and decision making to be provided to women community. Vocational training and workshops on business management to be extended to women community that enables them to understand the production process and production management. Training on professional competence and leadership skill to be extended to women entrepreneurs. Training and counseling on a large scale of existing women entrepreneurs to remove psychological causes like lack of self-confidence and fear of success. Counseling through the aid of committed NGOs, psychologists, managerial experts and technical personnel should be provided to existing and emerging women entrepreneurs. Continuous monitoring and improvement of training programs has to be given.

CONCLUSION

There is direct relationship between the economic growth, poverty reduction and women entrepreneurship. It has been correctly stated by our first Prime Minister Pandit Jawaharlal Nehru, that —when women move forward, the family moves, the village moves and the nation moves. so easy

and in the same way it is also difficult for a woman to succeed and sustain in her business. She has to learn from her experiences, adapt herself and overcome the challenges in her field. She has to creatively utilize her strengths to overcome the threats and grab all the opportunities to minimize her weaknesses. This will be certainly being a mantra for her to develop and grow her business successfully. Women are willing to take up business and contribute to the nation's growth. Their role is being recognized and steps are taken to promote women entrepreneurship. Resurgence of entrepreneurship is the need of the hour. Women entrepreneurs must be molded properly with entrepreneurial traits and skills to meet changing trends and challenging global markets, and also be competent enough to sustain and strive in the local economic arena.

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