

Women Entrepreneurs In India ...An Economic Force

Asst.Prof.Vandana Sharma & Asst.Prof .Manisha Shirsath

Ashoka Education Foundation's,ACBCS.

Abstract: *Indian women have entered the field of entrepreneurship in increasing numbers. With the emergence and growth of their businesses, they have contributed to the Indian economy & society. These women entrepreneurs have entered many industries and sectors. Many of the earlier obstacles to their success have been removed, yet some still remain. Further, there has been much progress in the training and development of women entrepreneurs within public policy and academic programs. This Research paper studies issues like why do women undertake entrepreneurship in India? what factors influence the strategic growth of women-owned businesses in India? what are the characteristics of Indian women entrepreneurs and their businesses? What are the Challenges faced women entrepreneurs in India?*

Keywords: *Entrepreneurship, economy.*

I. Introduction

Women entrepreneurship has been recognized as an important source of economic growth. Women entrepreneurs create new jobs for themselves and others and also provide society with different solutions to management, organization and business problems. However, they still represent a minority of all entrepreneurs. Women entrepreneurs often face gender-based barriers to starting and growing their businesses, like discriminatory property, matrimonial and inheritance laws and/or cultural practices; lack of access to formal finance mechanisms; limited mobility and access to information and networks, etc.

Women's entrepreneurship can make a particularly strong contribution to the economic well-being of the family and communities, poverty reduction and women's empowerment, thus contributing to the Millennium Development Goals (MDGs). Thus, governments across the world as well as various developmental organizations are actively undertaking promotion of women entrepreneurs through various schemes, incentives and promotional measures.

Methodology Of The Study

This is a concept paper and the researcher has adopted the method of reviewing different research articles, research journals, and case studies, to collect data about entrepreneurship and woman entrepreneurship which is consequently incorporated as a concept paper drafted by the researcher

What Are The Characteristics Of Women Entrepreneurs In India?

The majority of women business owners operate enterprises in the service sectors, whereas the majority of male business owners operate enterprises in non service sectors, particularly manufacturing. Women are not only achieving economic independence and wealth creation for themselves, but through job creation, they are also providing opportunities for others, particularly for other women.

Women who have started their businesses sometime during the past decade are more likely to have the following:

1. Management and Control:

A woman or a group of women manages the whole business of enterprise. She prepares various plans and executes them under her own supervision and control. There may be some persons to help her but ultimate control lies with the woman.

2. Employment to Women:

A woman entrepreneur must provide at least 51 percent of the employment generated in her enterprise to women.

3. Risk-taking:

Risk means uncertainty. It is the condition of not knowing the outcome of an activity. A woman entrepreneur takes calculated risk. She faces uncertainty confidently and assumes risk. She has to tie up capital and wait for good returns. A woman entrepreneur likes to take realistic risks because she wants to be a successful entrepreneur.

4. Good organizer:

The most critical skill required for industrial development is the ability of building a sound organization. A woman entrepreneur assembles, co-ordinates, organizes and manages the other factors namely land, labor and capital. She obtains factors of production from the society and supplies them finished product.

5. Self confidence:

It is essential to be a self confident for a woman entrepreneur. She should have faith in herself and in her abilities. She should have the confidence to implement the change and overcome any resistance to change. A woman entrepreneur should have courage to own the mistakes and correct them.

6. Decision-maker:

The main function of a woman entrepreneur is to make decision. She takes various decisions regarding the activities of her enterprise. She decides about the type of business to be done and the way of doing it. A woman entrepreneur must be clear and creative in decision making process.

7. Visionary:

A woman entrepreneur is one who incubates new ideas, starts her enterprise with these ideas and provides added value to society based on their independent initiative.

8. Hard worker:

A distinguishing feature of a woman entrepreneur is the willingness to work hard. She has to follow the principle, "Hard-work is the key to success".

9. Achievement oriented:

A woman entrepreneur is an achievement oriented lady, not money hungry. She works for challenge, accomplishment and service to others. Achievement orientation is a derive to overcome challenges, to advance and to grow.

10. Optimistic:

A woman entrepreneur must be optimistic. She should approach her venture with a hope of success and attitude for success rather than with a fear of failure. The positive thinking of woman entrepreneur can turn the situation favorable to her.

11. Technically competent:

The success of an enterprise largely depends upon the ability of woman entrepreneur to cope with latest technology.

12. Bold and brave:

Women entrepreneurs face the adversities boldly and bravely. She has faith in herself and attempts to solve the problems even under great pressure.

13. Mentally sound:

A woman entrepreneur is energetic, single-minded, having a mission and a clear vision. She should be a lady of creative thinking and analytical thinking. She must be intelligent, adaptable and problem solver.

14. Leadership:

Leadership quality is one of the most important characteristic of a woman entrepreneur. It is the process of influencing and supporting others to work enthusiastically towards achieving objectives.

Why Do Indian Women Undertake Entrepreneurship?

In spite of the growing number of female entrepreneurs, the share of female entrepreneurs is still significantly low when compared to their participation rate.

1. **Nature of Entrepreneurship:** Women enter into entrepreneurial activity because regular employment does not provide them with the flexibility, control or challenge offered by business ownership.
2. **Motivation:** Several evidences suggest that women do not lack the motivation to enter into business ownership. They are often highly motivated than their male counterparts to overcome the barriers to business start-up.
3. **Empowerment:** Indian women are becoming more empowered now-a-days. Legislations are being progressively drafted to offer them more opportunities at various levels.

4. **Social Conditions:** Population growth results in a strong positive relationship on entrepreneurial activity. Across genders, the increase in demand and competition for jobs pushes more people into necessary entrepreneurship.
5. **Economic Conditions:** Auspicious economic conditions favour the participation of women in entrepreneurial activity. The smaller amount of financial capital requirement and higher proportion of available bank loans positively correlates the level of female entrepreneurship to economic conditions.
6. **Literacy & Education:** Increased levels of education have played a crucial role in initiating the process of entrepreneurship. It is not only the illiterate that are starting the businesses but those with education & skills are also exploiting profit opportunities.

What Are The Needs Of Women Entrepreneurs In India?

- 1) More and better access to finance/credit is mentioned very frequently. Give a woman 1000 rupees and she can start a business. Give her another 1000 rupees and she will be able to feed not only for her family, but for her employees as well.
- 2) Access to business support and information, including better integration of business
- 3) services.
- 4) Training on business issues and related issues
- 5) Better access to local and foreign markets.
- 6) Day care centres & nurseries for children, and also for the elderly;
- 7) Positive image-building and change in mentality amongst women, whereby women see
- 8) themselves as capable achievers and build up confidence.
- 9) Breaking through traditional patrons and structures that inhibit women's advancement.
- 10) Role modelling of women in non-traditional business sectors to break through
- 11) traditional views on men's and women's sectors.
- 12) More involvement and participation in legislation and decision-making processes.
- 13) Removing of any legislation which impedes women's free engagement .
- 14) Awareness-raising at the governmental as well as private level to truly and really
- 15) create entrepreneurial opportunities and not just programs that stay on paper.

Which Important Problems Are Faced By Women Entrepreneurs In India?

1. Women hardly interact with other women who are successful entrepreneurs. This results in a **negative impact** on their networking skills.
- 2 **Family ties:** Women in India are very emotionally attached to their families. They are supposed to attend to all the domestic work, to look after the children and other members of the family.

2 Male dominated society:

Even though our constitution speaks of equality between sexes, male chauvinism is still the order of the day. Women are not treated equal to men.

3 Social barriers: The traditions and customs prevailed in Indian societies towards women sometimes stand as an obstacle before them to grow and prosper.

4. **Discrimination** – it is hard to believe but women are still treated differently in our society. Women do get lower salaries compared to men doing the same job; women do not have access to men dominated networks who take their decisions about successors in the company during golf plays or sauna meetings....

5. **Missing networks** – through century's business men have build up their networks but women still have to learn to catch up.

What Are The Challenges Faced By Women Entrepreneurs In India?

One of the major obstacles faced by women entrepreneurs has been that they are not taken seriously.

- (i) **Access to start-up finance** is the greatest single issue faced by women entrepreneurs. It is observed that women entrepreneurs face greater problems in this regard than small business in general.
- (ii) **Another key disturbing factor is managing the working capital.** Working capital is required for maintaining finished stock to meet the market demand, for production, and for meeting marketing and other administrative expenses.
- (iii) **Regarding marketing skills,** women entrepreneurs have the problem of access to markets as their marketing skills are weak compared to male entrepreneurs. This is a major barrier for them to expand business or enter into business.

- (iv) **Access to technology and adopt it in production process**, poses certain problems. Co-coordinating factors of production is really a challenge to women entrepreneurs.
- (v) **Regarding administrative and regulatory requirements**, many feel that this is a significantly greater problem for women entrepreneurs than their male counterparts.
- (vi) **Another vital problem encountered by women entrepreneurs is lack of management skills**. In majority of the cases, women entrepreneurs lacked management skills.
- (vii) **Other problems** like society's attitude towards women entrepreneurs, unequal opportunities between men and women and very important amongst all the "Lack of Confidence" in women are also haunting women entrepreneurs.

Details Of Women Entrepreneur Associations In India

- 1) Federation of Indian Women Entrepreneurs (FIWE)
- 2) Consortium of Women Entrepreneurs (CWEI)
- 3) Association of Lady Entrepreneurs of Andhra Pradesh
- 4) Association of Women
- 5) Entrepreneurs of Karnataka (AWAKE)
- 6) Self -Employed Women's Association (SEWA)
- 7) Women Entrepreneurs Promotion Association (WEPA)
- 8) The Marketing Organisation of Women Enterprises (MOOWES)
- 9) Bihar Mahila Udyog Sangh Bihar Mahila Udyog Sangh
- 10) Mahakaushal Association o
- 11) f Woman Entrepreneurs (MAWE)
- 12) SAARC Chamber Women Entrepreneurship Council
- 13) Women Entrepreneurs Association of Tamil Nadu (WEAT)
- 14) Tie Stree Shakti (TSS)
- 15) Women Empowerment Corporation

• What Steps Need To Be Initiated For Women Entrepreneurial Development In India?

1. Prioritizing and Pushing at the micro-level :
2. Unlocking and Unfettering Institutional Framework.
3. Projecting and Pulling to Grow and Support the Winners

II. Conclusion

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 entrepreneur in general and of the women entrepreneur in particular.

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