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“ *WOMEN ENTREPRENEURSHIP IN INDIAN ECONOMY* ”

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ABSTRACT

The process of transformation of social fabric of Indian society, in terms of educational status of women and their aspirations for betterment, resulted in change in lifestyle of Indian women. Now they are competing with men and successfully stood up in every walk of life and business. These women leaders are assertive, persuasive and willing to take risks. For attaining the objective of faster and inclusive growth as the twelfth five year plan aims and for the purpose of reduction in gender inequalities, it is inevitable that females as an important constituent of the population must participate in economic progress of the country. This research paper deals with the obstacles faced by women entrepreneurs in carving their own niche in the competitive world of business environment and the initiatives taken by the government during the planning period in order to facilitate the smooth sailing of women entrepreneurial activities in the country.

Keywords - *Women Entrepreneur, Obstacles, Gender inequalities.*

Women constitute half of the world's population, perform nearly two-thirds of its work hours, receive one –tenth of the world's income and own less than one-hundredth of worlds prosperity (Razi.S, 2012). Her role in every field of the society is increasing day by day. There is no doubt that women's development is directly related to national development. The effective management and development of women resources i.e. their abilities, interests, skill and other potentialities are of paramount importance for the mobilisation and development of human resources (Mishra.A.K,1999). Women status in the context of development has been studied in

multiple directions and the attempts to reform the erstwhile status of a beneficiary of development programmes to a partner in the process of development is the boldest one .

Prosperity of people depends largely on the economic strength of its nation. Women represents approximately half of India's population .To obstruct their participation in dealing with the economic problems of our times would be tantamount to giving up half of the potentialities of our people .It is imperative that women be encouraged to strengthen India's economy as well as help themselves to achieve their rightful place in society. Entrepreneurs are reported to perform a vital role in the economic development of a country and are linked with the industrial development of a nation. The present concept of an entrepreneur has developed through the last two centuries (Dhillon.P.K.1993).

Successful entrepreneurship is an admixture of different variables and although most of these variables are evident in women, still they do face a number of constraints in achieving their entrepreneurial objectives. Stuart Mill (1948) in the 19th century, Marshall (1920) in the early 20th century and many others conceived the idea that a greatly improved theory of progress might be derived by making the entrepreneur a pivot on which everything turned. In the present times entrepreneurs have been referred to as the human agents needed to mobilize capital, to exploit natural resources, to create markets and to carry on trade(Harbison&Myers1984). Infact entrepreneurs are said to perform a vital role in economic and entrepreneurial input spells the difference between prosperity and poverty of nations. The significance of entrepreneurship to economic & industrial development of a country has been emphasized by Schumpeter (1961) when he stated that "the labour supply, the existing capital and the state of arts only create potentiality for capital productivity, while it is the entrepreneur who performs the miracle of transforming the potential into effective productivity". Women participation as entrepreneur is comparatively a recent phenomenon beginning in the late 1970s. In the words of former President APJ Abdul Kalam "Empowering women is a prerequisite for creating a good nation, when women are empowered, society with stability is assured." Entrepreneurship has again gained currency across the globe and female-entrepreneurship has become an important component. India is one of the fastest emerging economies and the importance of entrepreneurship is realised across the spectrum.

Entrepreneurship amongst women has been a recent concern. Women have become aware of their existence, their rights and their work situation (Parikh&Bharti,2005). However, women of the middle class are not too eager to alter their role in fear of social backlash. The progress is more visible among upper class families in urban cities .Any understanding of Indian women, of their identity, and especially of their role taking and breaking new paths, will be incomplete without a walk down the corridors of Indian history where women have paused, lived and internalized various role models. Some have taken entrepreneurship roles where some have opted for employment, some in entertainment field and some for leadership roles while millions of others have taken the role of ideal stereotyped social roles.

In 21st Century, the transformation of social fabric of the Indian society, in terms of increased educational status of women and varied aspirations for better living, necessitated a change in the life style of Indian women. Woman constitutes the family, which leads to society and Nation.. Entrepreneurship is the state of mind which many women have 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. She has competed with man and successfully stood up with him in every walk of life and business. These women leaders are assertive, persuasive and willing to take risks. They managed to survive and succeed in this cut throat competition with their hard work, diligence and perseverance. Developing and developed nations have realized that developing women entrepreneurship is indispensable to flourish, as economically dominant nations in the modern high-tech world. Therefore, creation of platforms and networks for entrepreneurial culture are prominent issues globally. “The best thermometer to the progress of a nation is its treatment of its women.”- — Swami Vivekananda ” As per Government of India “An enterprise owned and controlled by a women having a minimum financial interest of 51 per cent of the capital and giving at least 51 per cent of the employment generated by the enterprise to women.” The policy maker cannot neglect the truth that women are now a promising economic force. Now the modern world as well as the democratic economy is now balanced by the participation of both sexes. Women entrepreneurs have been making a significant blow in all the segments of the economy which is more than 25% of all types of business. As per Center for Women’s Business Research, 2009 women entrepreneur were growing twice as fast as the other business since 1997 to 2002. During the 2008 economic depression, 5% of high potential women and 4% of high potential men left their employment to establish their own business. Now the interesting thing is that according to AMEX OPEN State of Women-Owned Business Report, the speed of increase in the amount of women- Women Entrepreneurship in 21st Century India 969 owned enterprises over the past 16 years remains higher than the national average. As per AMEX OPEN State of Women-Owned Business Report, the top-ranking countries on the basis of the revenue generation by the women-led firms are United State (No. 1), Australia (No. 2), Germany (No. 3), France (No. 4) and Mexico (No. 5). On the other hand, in spite of India’s recent economic surge, it ranked No. 16. Other rankings include Japan (12), Morocco (13), Brazil (14) and Egypt (15), and Uganda (No. 17). A sense towards sovereign decision making is the key factor to choose the profession as a challenge. Saddled with household chores and other responsibilities towards her family women want to get liberty under the influence of these factors and as an urge to do something new. Such circumstances are known as pull factors. In case of push factors women engaged in business activities due to family pressure and the responsibility is drive upon them.

Gender Difference Within entrepreneurship research, women entrepreneurship is considered as a separate ground of study. Male and women entrepreneurs have a different pole of thinking; they have a different way of doing business. In general there are different reasons for existence of gender differences. One is Biological determinism and another is differential socialization.

According to the biological determinism take place naturally. Men have a strong sense of reality. They value logic more than sentiment. They can control their emotions at their workplace, where women are soft hearted and sensible by nature. There is an emotional person, sometime they listen to their heart. The second viewpoint leads the gender differences in psychologically, behaviourally. There are also many sociological barriers. Society sometimes manipulates the women's decisions regarding the starting and running of a business. The perception of gender typecast is also applicable to understand the obstacles that women may experience to start and run their business. Indian women are ready to take burden of work in house and as well as the work place. From many survey it is discovered that the female entrepreneurs from India are producing more capitals than the other part of the world. Since mid 1991, a drastic change takes place in Indian Economy in the form of economic reforms. India has great entrepreneurial potential. At the present era, women participation in financial activities is marked by a low work participation rate (Nandy. .S & Kumar .S. 2014). India provides a good example of women entrepreneurship. There are top most women entrepreneurs in different zone in our country. Some examples are Prabha Parameswaram (President, Colgate-Africa& Eurasia) Naina Lal Kidwai (chairman, HSBC India) ,Arundhati Bhattacharya (Chairman, State Bank of India) ,Shikha Sharma (MD & CEO, Axis Bank), Chanda Kochhar (CEO, ICICI Bank), Vandana Luthra (VLCC Healthcare,Founder & Mentor), Vanitha Narayanan (MD IBM India), Ritu Kumar (Fashion Designer), Shahnaz Hussain (CEO, Shahnaz Herbals Inc) etc. Even today a large number of problems are faced by Women Entrepreneurs in India. In Indian context attitude towards the women are still conquered by the tough resistance from the male egoism and the problem of Indian women is associated with her key responsibility towards family. From the beginning till the enterprise function, women entrepreneur comes across a series of problems. Obstacles faced by women entrepreneurs are as follows: (1) Marriage is the turning point of a woman' life. She turns into a daughter-in-law from a daughter. The priority is also changed with this. The dream of a woman has ripped like a fruit. Family expectations and personal commitments are mostly a great barrier in business career. In such circumstances, it is very complicated to focus and run their enterprise successfully. Because Indian women are much conscious about their family obligations compare to business responsibility. (2) Cast and religions dominator also hinder women entrepreneur. For this women entrepreneur cannot overcome the obstacle before them to grow and flourish. In rural areas, women face more social and political obstacle. (3) Male patriot is still the order of the day and male dominated society destroys a female capability ability shows much less than male. (4) In our India women are far behind in the field of education. Due to lack of appropriate education, women entrepreneurs are in dark about the rapidly growing new technology, new methods of production, marketing techniques, and other governmental policy.(5) Different institutions in the financial sector expand their utmost support in the form of different incentives, loans etc .Woman entrepreneurs are not aware of all these assistance provided by the institutions. Even the financial institutes are not coming forward to give financial assistance to women borrowers and for these more chances of business failure. (6)In the present market scenario the competition is too high; women entrepreneurs must survive in the market against the male counterpart who has enormous experience and capacity to adopt technology

in running enterprises. (7) For running an enterprise risk-bearing capacity is essential. But a woman in India by character is very shy. Beside this due to non-adoption or slow adoption to changing technology also reduce their risk taking ability. (8) For an enterprise a good management is necessary. But many of women entrepreneurs are not efficient at all in some managerial functions like planning, staffing, directing, controlling, motivating, and coordinating. Therefore inadequate managerial ability of women becomes a problem for them to run the enterprise successfully. (9) Moving alone for business purposes are still seemed to be with suspicious eyes. Sometimes, younger women feel uncomfortable when dealing with men for work related aspects. (10) Since women cannot run here and there for promotion, supply and money collection, they have to depend upon the middle men for these activities. Middle men lean to exploit them in the excuse of helping.

These result in less sales and lesser profit. (11) Self-motivation, self confidence are the key ingredients for a successful business. But women suffer with lack of self confidence because of their inborn nature.

In order to facilitate the female entrepreneurs in the country Indian Government has been making continuous efforts through five year plans, which is visible from the given information. Table 1: Government Plan for the Growth of Women Entrepreneurship through Five Year plans.

S.No.	Govt Plan for the Growth of Women Entrepreneurship	Five Year Plan and Initiative taken
1	First Five-Year Plan (1951-56)	Sets up the central and social welfare board for promoting welfare work.
2	Second Five-Year Plan (1956-61)	Supported the development of women to work at the grass roots.
3	Third Five-Year Plan (1961-66)	Supported female education as a major welfare measure.
4	Fourth Five-Year Plan (1969-74)	Supported female education as a major welfare measure.
5	Fifth Five-Year Plan (1974-79)	Emphasized training of women.
6	Sixth Five-Year Plan (1980-85)	Recognized women's lack of access to resources as a critical factor impeding their growth.
7	Seventh Five-Year Plan (1985-90)	Emphasized the need for gender equality.
8	Eighth Five-Year Plan (1992-97)	Focused on empowering women, especially at the grass roots level.
9	Ninth Five-Year Plan (1997-2002)	Adopted a strategy of women's component plan.
10	Tenth Five-Year Plan (2002-	Aims at empowering women through translating the

	07)	recently adopted National Policy for Empowerment of Women.
11	Eleventh Five-Year Plan (2007-12)	Encourage women in setting up their own ventures.
12	Twelfth Five Year Plan (2012-17)	“Mahila Vikas Bank”, “Mudra Bank” and “Start Up” programmes have been introduced.

Source- Economic Survey ,various Issues.

Women entrepreneurs need to be given assurance, freedom, and mobility to come out of their absurdities. For this what is needed is awareness program must be conducted on a large scale for increasing awareness among women, there must be a constant attempt to inspire, motivate women entrepreneurs, by arranging unlimited vocational training to women community, by organizing training programs to develop professional competencies in managerial, leadership, financial, production process, profit planning, marketing, maintaining books of accounts and other skills. Educational institution should tie up with various government and non-government agencies to support in entrepreneurship development, financial institutions should lend their hand to provide more working capital assistance both for small scale venture and large scale ventures, NGOs and government organizations must spread information about policies, plans and strategies on the improvement of women in the field of industry, trade and commerce. Women entrepreneurs should employ the various schemes provided by the Government, Workshops and seminars should be organized frequently for women entrepreneurs to make their relations more cordial. Government should recognize the successful or growing women entrepreneurs and award them. This recognition and publicity will motivate other women entrepreneurs. In a nutshell it may be concluded that a good support from their family can encourage women in entering business. Difficulties for a woman to start and run a business in India can be minimised by their family support. By passion, daring and dedicated efforts women can start the business. More efforts on the part of government are required to encourage women entrepreneurship in the country and to enhance their capabilities. The awareness among the women about education and technical training must be increased so that the future of women entrepreneurs can be enlighten in India.

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