

Women Entrepreneurship : Challenges and Opportunities

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Abstract

In today's scenario women entrepreneurship is becoming one of the major part in developing the economy of the country.

Women entrepreneurship may be defined as creating a business and owning it for fulfilling their financial needs. The major challenges faced by women in setting up an entrepreneur are, Lack of Knowledge; Lack of Income; Gender Inequality; Inadequate Training Skills; Lack of Communication skills; Insufficient Knowledge; Health Related Problems etc. These are some of the challenges faced by the women during setting up a new business.

But in today's time women fulfill her as well as her family needs by overcoming all the hurdles. Women are ready to take up all the challenges. The one of the basic requirement for a women to start up a new and an independent business is their confidence to do something in order to earn and support the financial condition of the family. Women are now a days started working in almost all the sector of life whether it is a public sector or a private sector. The need of money or the need of social identity formation is becoming one of the major motivational factor among the women that they are ready to explore the new world of economy by uplifting themselves from all the barriers. The study shows the upliftment steps taken by the government in order to increase the economic condition of the country by motivating women to showcase their skills and helping themselves to work independently and earn for their own living.

Keywords *Women Entrepreneurship; Challenges; Opportunities; Government policies; Motivation.*

Reference to this paper should be made as follows:

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Women Entrepreneurship : Challenges and Opportunities,

RJPSS 2017, Vol. 42, No.2, pp. 244-249 Article No.33 (RS2057)

Online available at:

http://anubooks.com/?page_id=442

INTRODUCTION

“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.” — Government of India.

“A woman entrepreneur can be defined as a confident, innovative and creative woman capable of achieving self economic independence individually or in collaboration, generates employment opportunities for others through initiating, establishing and running the enterprise by keeping pace with her personal, family and social life.” —Kamal Singh

In India, women entrepreneurship is a recent topic which started only after the 1970s with the introduction of the Women’s Decade (1975 to 1985) and which mostly picked up in the late 70s. This phenomenon was particularly visible only in the metropolitan and state capitals in India. It took a much longer time to percolate to the other cities and municipalities. Women entrepreneurship has to perform all the functions involved in establishing an enterprise. These include idea generation and screening, determination of objectives, project preparation, product analysis, and determination of forms of business organization, completion of promotional formalities, raising funds, procuring men, machine and materials, and operation of business.

In India women plays an important role in the development of the socio economic status of her family and which further helps in initiating the progress of the Nation too. From the independence till date India has gone through the several socio economical changes so as the status of women has also undergone into a huge change. Women now a days are working hand in hand with the society by breaking the prejudice that were formed against the women who was working in the past. The gender gap between the men and women now has become the narrower as the mind set of people has been changed through times. Now in recent India, it is observed that there has been an increasing trend in number of women-owned enterprises as the result of drastic change in the present world. Women are participating in large number in the present world of business.

The Global wealth Report 2016 stated that the share of the top 1% has increased to 58.4% in India’s total wealth 2016, higher then the global figure about 50%.

OBJECTIVES OF THE STUDY

- To study the role of women entrepreneurs.
- To study Development of Women Entrepreneurs.
- To be aware about the various government initiated programmes that are working for the women entrepreneurs.

NEED OF THE STUDY

The study is descriptive in nature. The secondary data has been collected from various research publications as well as from the Global wealth Report 2016 .The study gives an overview about the various factors which affects the women entrepreneurs directly as well as indirectly.

The study focuses on the challenges and opportunities faced by the every women during the set up of their enterprise so as to rise their income as well as status in the family and society.

The study also tells about the rate of increase in the women entrepreneurs from the time of independence till date.

REVIEW OF LITERATURE

According to the Economic Census(April2016) released by Ministry of Statistics and Program Implementation, present a worrisome picture of the status of the women entrepreneurs in the country. The survey showed that the women constitute only 13.76% of the total entrepreneurs, i.e., 8.05 million out of the 58.5 million entrepreneurs. Another report of the same displayed that the 34.3% of the total entrepreneur works in agriculture sector whreas, 65.7% works in non agricultural sectors.

Krishnamoorthy V.et.al., (April 2014) identified the important women entrepreneurial motivation factors and its impact on entrepreneurial success. The study identified ambition, skills and knowledge, family support, market opportunities, independence, government subsidy and satisfaction are the important entrepreneurial motivational factors. The study also concluded that ambition knowledge and skill independence dimensions of entrepreneurial motivational have significant impact on entrepreneurial success.

Palaniappan Get.al., (March 2012) in the study analyzed that women have been successful in breaking their barriers within the limits of their homes by entering into various kinds of professional services. Skill, knowledge and adaptability in business are the main reasons for women to emerge into business ventures. This study had

also been carried out to analyze the motivational factors and other factors that influence women to become entrepreneurs, the major strength and weakness of women entrepreneurs and the environmental opportunities and threats which promote the entrepreneurship, and to offer suggestions to promote women entrepreneurship of selected districts in Tamil Nadu. This study concluded that due to lack of training and education they are not able to survive in the market. Finance is also the major problem for women entrepreneurs.

Samani V (2008) focuses that the on a specific section of working class – the women are engaged in food processing. The study shows that majority of women in Gujarat have expertise and unique skill of preparing and processing food. The food processing may be of different types and quantity, but these enterprises have been found to be great success whether attached with home or not.

Singh S (2008) in the study identifies that the reasons and influencing factors behind entry of women in entrepreneurship. He observed the obstacles in the growth of women entrepreneurship are mainly lack of interaction with successful entrepreneurs, social un-acceptance as women entrepreneurs, family responsibility, gender discrimination, missing network, low priority given by bankers to provide loan to women entrepreneurs. In the study some the remedial measures are should be taken for the development of women entrepreneurs like promoting micro enterprises, unlocking institutional frame work, projecting and pulling to grow and support the winners etc.

Tambunan (2009) depicted in the study on recent developments of women entrepreneurs in Asian developing countries. The study focused mainly on women entrepreneurs in small and medium enterprises based on data analysis and review of recent key literature. This study found that in Asian developing countries SMEs are gaining overwhelming importance; more than 95% of all firms in all sectors on average per country. The study also depicted the fact that representation of women entrepreneurs in this region is relatively low due to factors like low level of education, lack of capital and cultural or religious constraints. However, the study revealed that most of the women entrepreneurs in SMEs are from the category of forced entrepreneurs seeking for better family incomes.

CHALLENGES FACED BY THE WOMEN ENTREPRENEUR

- Family ties

- Male dominated society
- Lack of education
- Social barriers:
- Shortage of raw materials
- Problem of finance
- Tough competitions
- High cost of production:
- Women Entrepreneur In India
- Low risk-bearing capacity Limited mobility
- Lack of entrepreneurial aptitude
- Limited managerial ability
- Legal formalities
- Exploitation by middle men
- Lack of self confidence

GOVERNMENT POLICIES FOR WOMEN ENTREPRENEURSHIP

- **Trade Related Entrepreneurship Assistance and Development (TREAD) scheme for women-** This scheme provides women with proper trade related training, information and counseling along with extension activities related to trades, products, services etc. Along with that, Government Grant also provides up to 30% of the total project cost as appraised by lending institutions which would finance the remaining 70% as loan Assistance to applicant women. It mostly helps poor & usually illiterate/semi-literate women to get started on their business.
- **Mahila Vikas Nidhi** -This fund has been set up by SIDBI to help women in rural area start their entrepreneurship easily. It grants loan to women are given to start their venture in the field like spinning, weaving, knitting, embroidery products, block printing, handlooms handicrafts, bamboo products etc.
- **Co-operative Schemes-** Women co-operatives schemes were formed to help women in agro-based industries like dairy farming, poultry, animal husbandry, horticulture etc. with full financial support from the Government.
- **Government Yojanas-** Swarna Jayanti Gram Swarozgar Yojana and Swaran Jayanti Sekhari Rozgar Yojana were two important schemes launched by the government to provide reservations for women and encouraging them to start their ventures.
- **Private Organisations-** Several NGOs, voluntary organizations, Self-help groups, institutions and individual enterprises from rural and urban areas are working to help new women entrepreneurs to set up their business and run it smoothly.

Training programs started by the Government for self employment of women are:

- Support for Training and Employment Program of Women (STEP).
- Development of Women and Children in Rural Areas (DWCRA).
- Small Industry Service Institutes (SISIs)
- State Financial Corporations
- National Small Industries Corporations
- District Industrial Centers (DICs)

TOP FEMALE ENTREPRENEURS

- Akhila srinivasan, Managing Director , Shriram Investments Ltd.
- Chanda Kocchar, Executive Director, ICICI Bank
- Ekta Kapoor, Creative Director, balaji Telefilms Ltd.
- Jyoti Naik, President, Lijjat Papad
- Kiran Mazumdar Shaw, Chairman & Managing director, Biocon Ltd.
- Lalita D.Gupte, JMD , ICICI Bank

CONCLUSION

The paper concluded that how the women entrepreneurs have come up and started their ventures targeting different social concerns like basic needs, health, education, information, employment, entrepreneurship development, rural development etc. The paper also shows about the schemes of Government of India for upliftment of Indian women entrepreneurs and other institutional support for women entrepreneurs.

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