

ROLE OF WOMEN ENTREPRENEURSHIP IN INDIAN ECONOMY: HURDLES AND EMPOWERMENT

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Abstract: The educated women do not want to limit their lives in the four walls of the house. They demand equal respect from their partners. However, Indian women have to go a long way to achieve equal rights and position because traditions are deep rooted in Indian society. Woman constitutes the family, which leads to society and Nation. Despite all the social hurdles, many women have become successful in their works. These successful women have made name & wealth for themselves with their hard work, diligence, competence and will power. Ability to learn quickly from her abilities, her persuasiveness, open style of problem solving, willingness to take risks and chances, ability to motivate people, knowing how to win and lose gracefully are the strengths of the Indian women entrepreneurs. 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.

Keywords: Entrepreneurship, Women, Business, Opportunities and Promotions

Introduction: The role of woman constitutes the family, which leads to society and Nation. Social and economic development of women is necessary for overall economic development of any society or a country. Entrepreneurship is the state of mind which every woman has 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. Our increasing dependency on service sector has created many entrepreneurial opportunities especially for women where they can excel their skills with maintaining balance in their life. Purpose of this empirical study is intended to find out various motivating and demotivating internal and external factors of women entrepreneurship. The position of women and their status in any society is an index of its civilization.

Social and economic development of women is necessary for overall economic development of any society or a country. In a recent survey it is revealed that the female entrepreneurs from India are generating more wealth than the women in any part of the world. The basic qualities required for entrepreneurs and the basic characters of Indian women, reveal that, much potential is available among the Indian women on their entrepreneurial ability. This potential is to be recognized, brought out and exposed for utilization in productive and service sectors for the development of the nation. Ability to learn quickly from her abilities, her persuasiveness, open style of problem solving, willingness to take risks and chances, ability to motivate people, knowing how to win and lose gracefully are the strengths of the Indian women entrepreneurs.

Women are to be considered as equal partners in the process of development. But, because of centuries of exploitation and subjugation, Indian women have

remained at the receiving end. Women in India have been the neglected lot. They have not been actively involved in the mainstream of development even though they represent equal proportion of the population and labour force. Primarily women are the means of survival of their families, but are generally unrecognized and undervalued, being placed at the bottom of the pile. Women as an independent target group, account for 495.74 million and represent 48.3% of the country's population, as per the 2001 census. In today's changing scenario, skills in entrepreneurial development have become important. Many entrepreneurial opportunities are emerging in various fields such as computers, electronics, medicine, agriculture, food technology, fashion designing etc. Women Entrepreneurship is recognized as a vehicle for economic growth.

The Concept of Women Entrepreneurship: Women Entrepreneurs may be defined as the women or a group of women who initiate, organize and operate a business enterprise. The Government of India has defined women entrepreneurs as "an enterprise owned and controlled by women having a minimum financial interest of 51 per cent of the capital and giving at least 51 per cent of the employment generated in the enterprise to women. According to Suresh Reddy women entrepreneurship is a composite skill, the resultant of a mix of many qualities and traits – these include tangible factors as imagination, readiness to take risks, ability to bring together and put to use other factors of production, capital, labour, land, as also intangible factors such as the ability to mobilize scientific and technological advances. viewed women entrepreneurship as a function which seeks investment and production process by raising capital, arranging labour and raw materials, finding site, introducing new techniques and commodities and discovering new sources for the

enterprises. When we speak about the term "Women Entrepreneurship" we mean, an act of business ownership and business creation that empowers women economically, increases their economic strength as well as position in society. Hence women-entrepreneurs have been making a considerable impact in all most all the segments of the economy which is more than 25% of all kinds of business. In India "Entrepreneurship" is very limited amongst women especially in the formal sector, which is less than 5% of all the business. Women Entrepreneurship Role in the emergence of entrepreneurs in a society depends to a great extent on economic, social, religious, cultural and psychological factors prevailing in the society. In many of the advanced countries of the world there is a phenomenal increase in the number of self-employed women after the world war. In U.S women own 25% of all business, even though there sales on an average are less than 2/5th of those of other small business groups. In Canada, 1/3rd of small business are owned by women and in France, it is 1/5th. In U.K., since 1990, the number of self-employed women has increased 3 times as fast as the number of self employed men. Following is the list of few top Women Entrepreneurs in India:

Table 1.1: A Statement show Few Top Women Entrepreneurs in Indian

Well known Indian Women Entrepreneurs	Name of the company
Indra Krishnamurthy Nooyi	PepsiCo
Dr. Kiran Mazumdar-Shaw	Biocon
Anu Aga	Thermax
Sulajja Firodia Motwani	Kinetic
Ekta Kapoor	Engineering Ltd,
Simone Tata	Balajji Telefilms,
Vidya Manohar Chhabria	Lakme
Priya Paul	Jumbo Group
	Apeejay Surendra Group.

Objectives and Research Methodology of the Study: The study is based on secondary data which is collected from the published reports of RBI, NABARD, Census Surveys, SSI Reports, newspapers, journals, websites, etc. The study was planned with the following objectives:

- To portray a profile of women entrepreneurs
- To identify problems unique to women in setting up and running their enterprise
- To document existing policies, programmes, institution networks the involve support in promoting women entrepreneurship.
- To critically examine the problems faced by women entrepreneurs

Reasons for Women Becoming Entrepreneurs: The following are the reasons for women becoming entrepreneurs,

- Innovative thinking
- New challenges and opportunities for self fulfillment
- Employment generation
- Freedom to take own decision and be independent
- Government policies and procedures
- Family occupation
- Need for additional income
- Bright future of their wards
- Success stories of friends and relatives
- Role model to others support of family members
- Education and qualification self identity and social status
- They want to assume new and fresh challenges and opportunities for self-fulfilment.
- They want to prove their personalities in innovative, daring and competitive jobs.
- They want to undertake changes to control the balance between their families responsibly and business obligations.
- Government introduction attractive incentives, subsidies & various schemes
- Increasing standard of living
- Increasing socio-economic awareness

Problems Faced by Women Entrepreneurs in Enterprise Establishment, Survival and Expansion

Family problem	Lack of technical training
Obtaining finance	Managing finance
Collateral security	Managing manpower
Lack of experience in financial planning	Managing material
Professional disrespect	Managing marketing
Lack of initiative and scarcity of role model	Lack of exposure and information

Women and the Economy: The participation of women in the workforce, the quality of work allotted to them, and their contribution to the GDP are indicators of the extent of their being mainstreamed into the economy. The National Skill Development Programme (NSDP) has identified 231 modular courses for women. It is critical that the training has relevance to the changing labour markets. Efforts are needed to link skill development programmes to the NSDP to ensure relevance and enhance employability. An important strategy for financial inclusion of women, which is crucial for their integration into the economy, has been micro-finance.

The model encourages access of SHGs to banks both as a means of savings and as providers of loan services. By March 2014, 69.93 lakh SHGs including those formed under the SGSY had been covered under the National Bank for Agricultural and Rural Development's (NABARD) SHG-bank linkage programme. Of these 76 per cent are exclusively women SHGs, accounting for 72.5 per cent of savings and 82 per cent of outstanding loans. Women Entrepreneurship in India earlier there were 3 Ks: Kitchen, Kids & Knitting, then came 3 Ps: Powder, Pappad & Pickles, At present there are 4 Es: Electricity, Electronics, Energy & Engineering.

Promoting Gender Mainstreaming Through Gender Budgeting (Bg): Recognizing that women, constituting 48 per cent of India's population, lag behind men on many social indicators like health, education, and economic opportunities and warrant special attention due to their vulnerability and lack of access to resources, GB, as a tool for achieving gender mainstreaming, has been adopted by the government in 2005. The first step in this direction was the establishment of Gender Budgeting Cells in 56 ministries/departments at union level. A significant breakthrough was the introduction of the GB Statement in 2005-06, which is placed in parliament with the Union Budget documents every year. It serves as a reporting mechanism and provides an indication of the funds flowing to women. Over the years, the number of ministries/departments reporting in the GB Statement has gone up from 9 (2005-6) to 29 (2013-14). The magnitude of GB allocations as a percentage of total budget has also gone up from 2.79 per cent in 2010-11 to 6.72 per cent in 2013-14.

The Major Barriers Encountered By Women Entrepreneurs:

- The greatest deterrent to women entrepreneurs is that they are women.
- Male chauvinism is still prevalent in many parts of the country yet. Women are looked upon as able i.e. weak in all respects. In a male dominated society, women are not treated equal to men that act as a barrier to woman's entry into business.
- Lack of self-confidence, will-power, strong mental outlook and optimistic attitude amongst women creates a fear from committing mistakes while doing their piece of work.
- They are even less educated, economically not stable nor self-dependent which reduce their ability to bear risks and uncertainties involved in a business unit,
- The old and outdated social outlook to stop women from entering in the field of

entrepreneurship is one of the reasons for their failure.

- Women's family obligations also bar them from becoming successful entrepreneurs in both developed and developing nations.
- Indian women give more emphasis to family ties and relationships.
- Achievement motivation of the women folk found less compared to male members.
- Absence of proper support, cooperation and back-up for women by their own family members and the outside world people force them to drop the idea of excelling in the enterprise field.
- Many women take the training by attending the Entrepreneurial Development programme without an entrepreneurial bent of mind
- Lack of awareness about the financial assistance in the form of incentives, loans, schemes etc. by the institutions in the financial sector.
- Credit discrimination and Non Cooperative officials
- Poor infrastructure and Dealing with male labourers
- Fear of expansion and Lack of access to technology

Opportunities to Women Entrepreneurs: 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. The additional business opportunities that are recently approaching for women entrepreneurs are:

- Eco-friendly technology
- Bio-technology
- IT enabled enterprises
- Event Management
- Tourism industry
- Telecommunication
- Plastic materials
- Mineral water
- Herbal & health care
- Food, fruits & vegetable processing

Government has given more importance for agro based products and allied products. Opportunities in the rural areas are 1) Natural flair and instinct for food preparing process 2) Processing of fruits and vegetables 3) Ice cream 4) Convince food 5) Cold drinks 6) Channel products 7) Papadsand Pickles 8) Readymade garments.

Table 1.2: State-Wise Distribution of Small Scale Industrial Units Owned By Women Entrepreneurs

State/Union Territory	No. of SSI Units	Percentage To Total	State/Union Territory	No. of SSI Units	Percentage To Total
Kerala	139225	13.09	Jharkhand	7865	0.74
Tamil Nadu	129808	12.20	Jammu and Kashmir	5742	0.54
Karnataka	03169	9.70	Himachal Pradesh	3722	0.35
Maharashtra	100670	9.46	Mizoram	3700	0.35
Andhra Pradesh	77166	7.25	Meghalaya	3580	0.34
Uttar Pradesh	72667	6.83	Chandigarh	2243	0.21
West Bengal	69625	6.55	Pondicherry	1065	0.10
Madhya Pradesh	68823	6.47	Tripura	863	0.08
Gujarat	53703	5.05	Goa	810	0.08
Bihar	49443	4.65	Daman, Diu , Dadra and Nagarhaveli	213	0.02
Orissa	38233	3.59	Nagaland	179	0.02
Rajasthan	36371	3.42	Arunachal Pradesh	150	0.01
Punjab	29068	2.73	Andaman and Nicobar Island	110	0.01
Delhi	14383	1.35	Sikkim	98	0.01
Assam	11757	1.11	Lakshadweep	67	0.01
Manipur	10745	1.01	Haryana	9620	0.90
Chhattisgarh	10034	0.94	Uttaranchal	8804	0.83
<i>All India</i>		1063721	100.00		

State-Wise Distribution of SSI in India Owned By Women Entrepreneurs: In India small scale industrial units are owned both by men and women. Table 2 reveals that among the small scale industrial units owned by women entrepreneurs in India, Kerala tops the list with 1.39 lakh units, followed by Tamil

Nadu with 1.30 lakh units. Tamil Nadu ranks second in the total number of small-scale units owned by women entrepreneurs in India. Lakshadweep has the lowest number of small-scale units owned by women entrepreneurs (67 units).

Table-1.3: At Present, the Government of India has over 27 Schemes for Women Operated By Different Departments and Ministers. Some of These Are:

SCHEMES FOR WOMEN	SCHEMES FOR WOMEN
Integrated Rural Development Programme (IRDP) Training of Rural Youth for Self-Employment (TRYSEM) Entrepreneurial Development programme (EDPs) Women's Development Corporations (WDCs) Assistance to Rural Women in Non-Farm Development (ARWIND) schemes Working Women's Forum Indira Mahila Kendra Mahila Vikas Nidhi	Khadi And Village Industries Commission (KVIC) Prime Minister's Rojgar Yojana (PMRY) Management Development programmes Marketing of Non-Farm Products of Rural Women (MAHIMA) Trade Related Entrepreneurship Assistance and Development (TREAD) Indira Mahila Yojana Mahila Samiti Yojana Micro Credit Scheme

<p>Rashtriya Mahila Kosh Mahila Vikas Nidhi NGO's Credit Schemes</p> <p>National Banks for Agriculture and Rural Development's Schemes</p> <p>Priyadarshini Project- A programme for Rural Women Empowerment and Livelihood in Mid Gangetic Plains</p>	<p>SIDBI's Mahila Udyam Nidhi SBI's Stree Shakti Scheme Micro & Small Enterprises Cluster Development Programmes (MSE-CDP). Rajiv Gandhi Mahila Vikas Pariyojana (RGMVP)</p> <p>Exhibitions for women, under promotional package for Micro & Small enterprises approved by CCEA under marketing support</p>
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The efforts of government and its different agencies are ably supplemented by NGOs that are playing an equally important role in facilitating women empowerment. Despite concerted efforts of governments and NGOs there are certain gaps. Of course we have come a long way in empowering women yet the future journey is difficult and demanding.

Solutions for Solving the Above Discussed Problems: On the basis of the above mentioned problems faced by women entrepreneurs and various other problems too, there is a provision of a number of solution measures to overcome the aforesaid problems. Such solutions or remedies can be well understood as under:-

1. There should be a continuous attempt to inspire, encourage, motivate and cooperate women entrepreneurs.
2. Attempts should be there to enhance the standards of education of women in general as well making effective provisions for their training, practical experience and personality development programmes, to improvise their over-all personality standards.
3. Attempts to establish for them proper training institutes for enhancing their level of work-knowledge, skills, risk-taking abilities, enhancing their capabilities.
4. Attempts to bring about a society attitude change, generation of awareness and consciousness on the policy of self-development of women entrepreneurs.
5. Attempts by various NGO's and government organizations to spread information about policies, plans and strategies on the development of women in the field of industry, trade and commerce.
6. Establishing various policies to offer easy finance schemes for economically strengthening the position of women.
7. Forming a cooperative association of women entrepreneurs to mobilize resources and pooling capital funds, in order to help the women in the field of industry, trade and commerce.
8. Offering seed capital, up-liftment schemes, women entrepreneurs fund etc. to encourage them economically.
9. To extend confessional rates facilities and schemes for women entrepreneurs to prosper in the field of enterprise.
10. To establish all India forum to discuss the problems, grievances, issues, and filing complaints against constraints or shortcomings towards the economic progress path of women entrepreneurs and giving suitable decisions in the favour of women entrepreneurs and taking strict stand against the policies or strategies that obstruct the path of economic development of such group of women entrepreneurs.

Thus by adopting the following aforesaid measures in letter and spirit the problems associated with women can be solved.

Conclusion: It can be said that today we are in a better position wherein women participation in the field of entrepreneurship is increasing at a considerable rate. Efforts are being taken at the economy as brought promise of equality of opportunity in all spheres to the Indian women and laws guaranteed equal rights of participation in political process and equal opportunities and rights in education and employment were enacted. But unfortunately, the government sponsored development activities have benefited only a small section of women i.e. the urban middle class women. Women sector occupies nearly 45% of the Indian population. Despite all these odds, successful women's entrepreneurs do exist. Women entrepreneurs have evidently more to "acquire" than their males counterparts. This is largely due to the socio-cultural environment in which Indian women are born and raised. Social customs, caste restriction, cultural restraints and norms leave women lagging behind men. They are not mentally geared to slip into an entrepreneurial role becomes of their family orientation, restricted mobility and limited access to resources. But given the opportunity, direction and guidance, they are capable of overcoming these limitations.

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