

WOMEN ENTREPRENEURSHIP AND MAKE IN INDIA CAMPAIGN- A JOURNEY AHEAD

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Abstract

Women play a significant role in the growth of the economy. Over the years Indian women have made considerable impact and shown a sign of success in various sectors. Even the recent developments in the field of technology and modern automation world demands leadership qualities and initiation from the women entrepreneurs, who really want to contribute in the economy growth. In fact several women entrepreneurship innovative programmes have been launched to check the market failures and adding a new scope for women entrepreneurs for all small and medium sized business. The Make in India programme launched by Prime Minister Narendra Modi on 25th September 2014 is being designed to promote investment, create job opportunities, skill development, use of modern and advance technology at reasonable costs and emphasizing to increase the role of women in every sector of the economy. Because women make a significant contribution in making India's a leading manufacturing hub. So the present paper aims to study the role of women in the entrepreneurial sector and the current schemes of the government to promote women entrepreneurship.

Keywords:

Women Entrepreneurship;
Government schemes;
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Introduction

“When Women move forward, the family moves, the village moves and the Nation moves”

Pandit Jawaharlal Nehru

Women Entrepreneurship is relatively a trending topic that came into limelight in the late 1970's. There has been a significant increase in the women owned business enterprises and it has been noticed that they have become the fastest growing segment with the small business sector. Women entrepreneurship in India has travel the path from papads and pickles to engineering and electronics. Nowadays elite women in cities are shining their names in the non conventional fields such as consultancy, garments exporting, food processing, textile industry, interior designing etc.

Entrepreneur in general term may be defined as ‘an individual or group of individuals, who creates something new, combines various factors of production , undertakes risks in the functioning and management of business enterprise. Entrepreneurship is assumed to be sex neutral.

Schumpeter, J.A (1951), defined women entrepreneur as *“Women who are innovative, starts or takes up a business activity are women entrepreneurs”*.

Poornima Charantimath (2009) quotes Kamal Singh's definition as- *“A woman entrepreneur can be defined as confident, innovative and creative woman capable of achieving self independence singly or in aggregate, creates employment opportunities for others through initiating, establishing and running the enterprise by keeping pace with her personal, family and social life.”*

The “Make in India “campaign is an international campaign launched by the Prime Minister of India Mr Narendra Modi on 25th September 2014 to attract business around the globe and to invest and manufacture in India. Its main focus is to make India a leading manufacturing hub by the year 2020. In order to reach this benchmark India's growth rate should increase by almost 10% every year. But In actual it rises by only 3%. This campaign further focuses on creating employment opportunities especially in the secondary and tertiary sector thereby enhancing the

national economy and making India a self reliant nation among the globe. The Make in India also attempts to improvise the FDI in the country for the revival of the loss making firms in India through its privatization.

Apart from the above steps being taken the Government has also described four pillars of the Make in India movement which will improve the ease of doing business. The four pillars are being named as- New processes, new infrastructure, new sectors and new mindset. All these pillars will focus on strengthening the position of women entrepreneur in the Global Market.

Review of Literature

- Balasubramanyam (2013) described the progress of EPZ/SEZ in Indian economy. The second part would assess the SEZ administration and various aspects of SEZ policy. Third part brings out a discussion of the problems in implementation of SEZ in the economy .Fourth part adds the international comparison of SEZs in China, Bangladesh and Sri Lanka emerging issues for discussion of policy makers/administrators and further research are posed in the conclusion.
- Agrawal (2012) found that India has been emerging as a global leader for past few decades. India's increase in share in world services exports from 0.6 per cent in 1990 to 3.3 per cent in 2013 was faster than in merchandise exports. Exports of software services, accounting for 46 per cent of India's total services exports, decelerated to 5.4 per cent in 2013-14, travel, accounting for a nearly 12 per cent share, witnessed negative growth of 0.4 percent.

Objectives of the Study

- To evaluate the current schemes of Government for the development of women entrepreneurship under the Make in India campaign.
- To assess the barriers faced by women entrepreneurs and to study the role women in the entrepreneurial sector in India.
- To suggest suitable recommendations for strengthening the position of women entrepreneur in India.

ROLE OF WOMEN IN THE ENTREPRENEURIAL SECTOR

Indian women have been at the receiving end of the criticism but much to the apprehension of their cynic, they have mostly appeared victorious at the dust of the negativity settled. The industry gained a lot from the women owned business. Some of the merits are defined below.

- India's industry think tank gets bigger
- New opportunities are being accessed
- More Employment Generation
- The domestic per capita income rises
- The People enjoy better standard of living
- Increase in the education and awareness level
- Brighter future for the coming generation
- Women get a better understanding of managing the business and domestic chores together.
- Indian women achieve a level of self confidence and self fulfillment
- Women better ability to undertake risks and business decisions.
- Women achieve a level of self realization.

CURRENT SCHEMES FOR WOMEN ENTREPRENEURSHIP DEVELOPMENT

1. Support to Training and Employment Programme for Women (STEP) - The Ministry of Women and Child Development introduced STEP scheme to generate employment opportunities to women. Under this programme women above the age of 16 are providing skill based training for self employment in the areas of Agriculture, Food Processing, Handlooms, Handicraft, Computers and others.

2. Women's Vocational Training Programme- The Women's vocational programme was launched in 1977 by the Ministry of Labor and Employment to promote the employment for women in Industries. Under this scheme women are trained under the Craftsmen Training scheme and Craft Instructor training Scheme.

3. Digital India- It aims to transform the India into a digitally empowered society and for this purpose the first Women Village Level Entrepreneur Conference was held in March 2015. Other schemes include Arogya Sakhi, a mobile based application that helps women entrepreneurs to deliver preventive health care at the doorstep. Another programme named as

Internet Saathi which helps to deploy 1000 specially designed bicycles with connected device to give women a chance to experience internet for four to six months

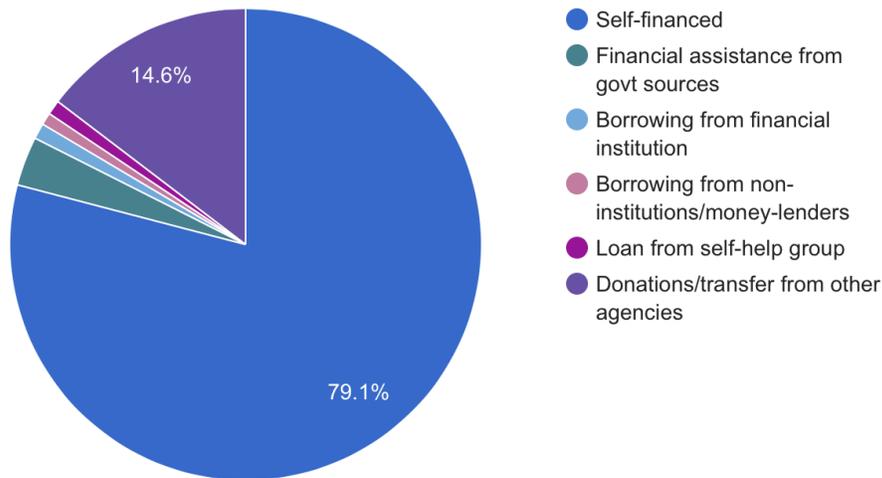
4. Start Up India and Stand Up India- Both the Start Up India and Stand up India initiates women entrepreneurs and supports them financially to set up their own business enterprises. The programmes also help those who have already set up their business but falls under the start up category. This scheme enables the women to turn from job seekers to job creators.

Challenges faced by women owned business in India

Women form the family and hence wave the soul of any society and the nation. They made impactful contribution to the economic growth and the society. The Government of India has defined women entrepreneur as an “enterprise owned and controlled by women having voting rights and financial interest of at least 51 percent of the capital and giving at least 51% employment generation to the enterprise.” Gender gap and lack of institutional funding are areas of serious concerns for the women start ups and eco system. The prevailing social structures & stereotypes make it difficult for women to set up her

own business in India. Further most of the women owned business that raise funds are restricted to metros cities only, while the smaller cities or towns lacks in women centric business. Even sometimes women face difficulties even in opening a bank account & raise loans. Even if funds are available, then legal and regulatory framework became the hurdles.

Women faced several challenges as they entered into the entrepreneurial field. The crucial point for women is to look for investors and satisfy them from their dealings and conversation and shows their dedication towards the idea otherwise investor loses interest merely because the entrepreneur is a woman. This fact can also be seen while looking at the past researches which shows that globally women owned business does not have sufficient funding. The essence of “women conversation” in the nation has been either about the background of women or women in leadership, ignoring the middle or lower class women. Although majority of the women entrepreneurs comes from this section only. Moreover some shine their names in the entrepreneurship field and some of them collapsed at the initial point only.

Female-run establishments: Sources Of funding

Source- Sixth all India census report

Figure-1

Barriers for Women Entrepreneurs

Although India had made significant improvement in the field of women entrepreneurship still we cannot ignore the various constraints or barriers in their development. The following are the major barriers faced by the women entrepreneurs-

- 1. Lack of female role models-** In India we have very less successful female entrepreneurs who can be identified as role model for other women entrepreneurs. So the women still hesitate to start their own business because they have not seen or heard about any such women similar to their background whose steps they can follow.
- 2. Lack of vision-** The main barrier for the women entrepreneur is lack of vision i.e the society is still considered to be male dominant society, where it is still considered that women work is restricted to household chores. They cannot be seen handling other job which the males are capable of handling.
- 3. Lack of Self- Confidence-** The most common reason for women to enter into the entrepreneurship field is their personal requirement. They underestimate their personal capabilities, strength and valor.

4. Women's family Obligation- Women are more focused in fulfilling their family responsibilities and they give priority to their family obligation in place of their work. This is one of the main reasons that hurdles in the growth of women entrepreneurs.

5. Market Oriented Risks- Although many women succeed in the manufacturing and service sectors but they lack in their marketing abilities. For marketing of their products they have to be dependent on other personnel such as intermediaries and the male members of their families.

6. Lack of availability of funds- Credit is one of the main requirements for starting or running any business successfully. But In India the financial institution are doubtful about the entrepreneurial capabilities of the women. They think that giving loan to the females is more risky than male counterparts. Even the women society lacks in the form of collateral security. The outcome is they have to use their own savings if they are willing to start their own business. Most noteworthy impediment reported by women entrepreneurs is the discrimination experienced by them in seeking venture capital and exclusion from business networks (Hisrich and Brush, 1987). In 1990's women continued to experience gender discrimination (Buttner, 1993; Shragg, et al., 1992) including limited access to capital, difficulty in competing with government contracts and lack of information about where to get assistance.

7. Technology, Training and Education Issues- The women entrepreneurs are not well trained. They lack in their professional skills. There are some training programs being conducted that provide skill based training to the women entrepreneurs as per their interest and help them in starting their business. But the women are not aware about these training programmes.

Suggestions

Incentivizing variety in manufacturing value chains in both the public and private sector is a solution to few problems of women's managed business faces. Companies such as IBM already promote variety by adding goods purchased from women vendors amounting to Rs 360 crores. A recent ICRW study suggested that government should create a rating system for women owned business and rates the eligibility of women owned business. Women in the business often have to work harder for cracking their deals and sustaining in the male working environment. With the accreditation from the rating agency, they will be able to reach a large investors will a level of increased self confidence of an external agency to back her merit. The variations in the value

chain with the combination of existing financial policies can sponsor or endorse success for women owned enterprise thereby contributing to the Modi Make in India Movement.

Conclusion

Setting a new business is a tedious job. However, despite the hurdles, women entrepreneurs work hard in order to achieve success. Despite of country of origin or gender, successful entrepreneurs share some very common characteristics that are highly discernible. Many successful entrepreneurs are extremely passionate about their business ideas. This passion is what motivates them achieve heights and become successful. They tend to remain strong during their toughest times and learn from mistakes. Improve innovation systems includes research and development, technology adoption & transfer and free flow of human resource. Hence women entrepreneurs are right answer to all above. A key challenge for India is to make its women society more productive, skillful that can lead to successful entrepreneurs and one in another way to fulfill the dream of Make in India. Manufacturing sector still accounts for 18% of India's GDP and the Indian authorities have recently transformed their reform impetus Make in India'. They are working to make foreign investment simpler in some keys areas and to improve the tax system and the delivery of subsidies. These are important steps, but further changes are also required for India to make the most of its assets: a young and dynamic population, an entrepreneurial and increasingly innovative business sector, and proximity to one of the most dynamic regions in the world. The manufacturing sector as a whole has to, and will grow in India for the foreseeable future. There are many areas in which India has significant potential advantages. The law of competition is that, alas, threats hit faster, by other's momentum. Opportunities need momentum to capture from Indian industry and government. The successes of mission Make in India's with strong spirit of entrepreneurship are bound to happen with concrete firm policy and proper implementation at grass root level.

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