

WOMEN ENTREPRENEURSHIP IN INDIAN SCENARIO: EMERGENCE, PROBLEMS AND FUTURE PROSPECTS

Dr. Liza Jain*

Abstract

India is the developing country and is going to be a major dominant force in the world's decisions. With the introduction of Liberalisation, Privatisation and Globalisation concept, India has opened its boundaries for the growth of women entrepreneurs. Entrepreneurship is very important for the economic development. Entrepreneurship plays very important role in uplifting the economy. Government of India is providing many facilities to Indian women to come forward and to start new ventures or making progress in the existing businesses. Women entrepreneurs tend to be highly self-motivated and self-directed. They have a high internal locus of control and urge for achievement. Researchers found that women business owners possess certain specific characteristics that promote their creativity and generate new ideas and ways of doing things. Government is taking efforts to provide 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. Women entrepreneurs need to be stronger to meet the changes in trends, challenges global markets and also are competent enough to sustain and strive for excellence. The present study will not only prove helpful in understanding the problems faced by women entrepreneurs but will also mention the importance of women entrepreneurs in developing the nation. The paper will help the people to know various positive aspects of women entrepreneurship and helpful for various agencies to formulate plans and policies to boost the women entrepreneurship in India which will make the India a critical force in global economy.

Key words: Women Entrepreneurship, Indian Women, New Ventures, Development, Global Economy.

* Assistant Professor, Peoples Institute of Management and Research, Bhopal (M.P.)

Introduction

Entrepreneur is one who undertakes innovations and transforms them into economic goods. This may result in new organizations or may be part of revitalizing mature organizations in response to a perceived opportunity. The most obvious form of entrepreneurship is that of starting new businesses. In recent years, the term has been extended to include social and political forms of entrepreneurial activity. When entrepreneurship is describing activities within a firm or large organization it is referred to as intra-preneurship and may include corporate venturing, when large entities spin-off organizations.¹In today's global world; women are moving forward and working in sectors which were dominated by men. Research shows that more than 430 million jobs can be created if people start their own businesses. Of these young entrepreneurs, 50 per cent are going to be women. When we look at the statistics on women entrepreneurs, we find that women form 35.3 per cent of the total entrepreneurial activity. The percentage of firms run by women with more than \$1 million revenue is only 1.8 per cent.²This point to the fact that there is room for improvement as one goes up the scale into building growth capabilities.

Reasons for emerging Women Entrepreneurship in India

1. Capacity to manage house as well as business

The financial institutions sometimes demotivate women entrepreneurs that they can at any time leave their business and become housewives again. They were forced to rely on their own savings, and loan from relatives and family friends. But now their family obligations cannot bar them from becoming successful entrepreneurs in both developed and developing nations. They can manage responsibility for children;home, older dependent familymembers and also capable todevotetheir time and energies to their business.

2. Prove their innovative skills.

Women today are more willing to prove their innovative skills that were once considered the platform of men. They have zeal to show the world that they are second to no one with respect to contribution to the growth of the economy. Women entrepreneurs can be moulded properly with entrepreneurial traits and skills to meet the changes in trends, challenges global

markets and also be competent enough to sustain and strive for excellence in the entrepreneurial scenario.

3. Women provide support to their families.

Women are even supporting the whole family's livelihood with their income. They have proved that they are no less than the males in comparison, whether it is work, performance or achievements in any sector

4. Feelings of achievement and accomplishment

Women have a desire for new challenges and opportunities for self-fulfilment. Women also tend to start businesses about ten years later than men, on average. Over 30 per cent of women entrepreneurs reported that they started a business due to some traumatic event, such as divorce, discrimination due to pregnancy or the corporate glass ceiling, the health of a family member, or economic reasons such as a layoff.³

5. Desire to become economically independent.

‘Women in India now a day accept challenging role to meet her personal needs and become economically independent. They want to enjoy social status equal to that of men. A strong desire to do something positive is an inbuilt quality of entrepreneurial women, who is capable of contributing values in both family and social life.

6. Autonomy in decision making

Woman entrepreneurs tend to be highly motivated and self-directed. They also exhibit a high internal locus of control and achievement. Researchers contend that women business owners possess certain specific characteristics that promote their creativity and generate new ideas and ways of doing things. Entrepreneurs have a strong desire for autonomy. Women at midlife often lose patience playing by corporate rules and want to call their own shots and put their own values first.

Table 1: Leading Business women in India

S. No.	Name	Position	Company
1	Chanda Kapoor	Executive Director	ICICI Bank.
2	Ekta Kapoor	Creative Director	Balaji Telefilms
3	Jyoti Naik	President	Lijjat Papad
4	Lalita .D. Gupte	Jt. Managing Director (MD)	ICICI Bank.
5	Preeta Reddy	Managing Director (MD)	Apollo Hospital
6	Rashree Pathy	Chairman	Rashree Sugar and Chemicals Ltd.
7	Ravina Raj Kohli	Media Personality and Ex- President	Star News
8	Renuka Ramanath	CEO	ICICI Ventures
9	Tarajani Vakil	Former Chairman and MD	EXIM Bank.
10	Ritu Nanda	CEO	Escolife

Source: http://www.isrj.net/June/2011/Economic_WOMEN_ENTREPRENURSHIP_PROBLEMS_AND_PROSPECTS_OF_INDIAN_ECONOMY.html

Above table gives some of the successful women entrepreneurs in India. Women entrepreneurs started their greater participation in the entrepreneurial activities. Government of India also consider women as specific target group for all developmental programmes. They are provided with better educational facilities and schemes that extended to women folk from government part. Corporates started giving adequate training programmed on management skills to be provided to women community and encourage women's participation in decision-making. Vocational training extended to women community that enables them to understand the production process and production management.

Problems faced by women entrepreneurs

1. Family support- Women entrepreneurs are sometimes criticised by the family and make the women feel guilty of neglecting household duties because of her business obligations. Cultural traditions may hold back a woman from venturing into her own business. Women entrepreneurs in India are handicapped in the matter of organizing and running businesses

on account of their generally low levels of skills and for want of support system. The transition from homemaker to sophisticated business woman is not that easy.⁴

2. Capital-As a woman owner, it is difficult to raise capital as compared to man. Traditional sources of finance like banks do not lend to women entrepreneurs especially if they do not have any male or family backing. This is especially true of lower income females. Women do not have adequate finance or legal knowledge to start an enterprise.
3. Confidence and faith-Female entrepreneurs are less confident in the strength and sustainability of their businesses; they don't have as much faith in the economy. These women perceive the increased costs of doing business to be their biggest challenge. Lack of role models undermines the self-confidence of women entrepreneurs. The marketing activity is considered inappropriate to the female.
4. Right public/ private institutions- Most public and private incentives are misused and do not reach the woman unless she is backed by a man. Also many trade associations like ministries, chambers of commerce do not cater to women expecting women's organizations to do the necessary thing.
5. Discrimination-Women are a relatively new group of entrepreneurs compared with men, which means that they are more likely to run younger businesses. This in turn has some implications for the problems they face and their ability to deal with them.
6. Illiteracy-The biggest challenge is illiteracy. The women are not trained to read and write and given training in basic finance. They don't have knowledge to start new business because they are illiterate.

Table 2: Status of Women Entrepreneurship in India

Status	No. of Units Registered	No. of Women Entrepreneurs	Percentage
Tamil Nadu	9618	2930	30.36
Uttar Pradesh	7980	3180	39.84
Punjab	4791	1618	33.77
Maharashtra	4339	1394	32.12
Madhya Pradesh	2967	842	28.38
Kerala	5487	2135	38.91
Gujrat	3872	1538	39.72
Karnatka	3822	1026	26.84
Other States & UTS	14576	4185	28.71

Total	57452	18848	32.82
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Source: https://docs.google.com/viewer?a=v&q=cache:5bZxWg5JsUJ:www.accman.in/images/j11/WOMEN_ENTREPRENEURSHIP_INVESTIGATION_OF_SOOTHING_AND_IMPEDIMENT_FACTORS.doc+tables+related+to+womenentrepreneur+india&hl=en&gl=in&pid=bl&srcid=ADGEEsGkbCxAlaKZageuqM8MIuntz9QwncY6rejVxIeyh_BtbM2qPIHppulaZLBaNQlQNQ2s2NnnV99JVQkoYih3BOP_qA9CpdqQo_0X02CFC3rrhw14A7AbNsXAcHvWn40ohmCfs7n-&sig=AHIEtbShZqxVFiEB_s4A5L8FjQJmeTwJhg

Above table shows number of women entrepreneurs in different states. The development of women entrepreneurship has become an important. Various schemes/ programmes have been started by the government to encourage women entrepreneurship in the country. There is need to change the mind-set of the people that women should be empowered and should be included in decision making process, as they possess equal rights like a men . In most of the countries average earning of women are lower than men and main reasons why there are less no. of women entrepreneurs in several developing countries like India are family problems, societal concept, less education and marriage etc. due to these reasons most of the women have confined themselves to some professions like education, nursing, medicine and housework. Very few women enter into professions like industry, engineering, trade etc and very few have zeal to become entrepreneur and if they have interest in this field they face various hurdles.

Governmental efforts for promoting Women Entrepreneurship

As far as the development of women there have been various shifts in the policies of the Government for the last fifty years -from the concept of 'welfare' till the 70's to 'development' in the '80's and now to 'empowerment' in the 90's.⁵ A number of Non-Governmental Organisations (NGOs) are also working to improve the Lot of women in the country. Employment, credit facilities, training, awareness generation, income-generating activities etc. have been the major interventions for improving the position of women. Governments at the Centre as well at the State designed a number of schemes and programmes for the support of entrepreneurs in general and for women entrepreneurs in particular.

- The schemes of the Govt. of India include the Support for Training and Employment Programme (STEP) aims to raise the incomes of women by updating their skills in the traditional sectors, such as dairy development, animal husbandry, agriculture, handloom and social forestry.
- SwarnaJayanthi Gram SwarozgarYojana Scheme (SGSY), the amended and merged version of the erstwhile Development of Women and Children in Rural Areas (DWCRA), Integrated Rural Development program (IRDP) and Training of Rural Youth for Self Employment (TRYSEM), was launched in April 1999. It is a holistic Credit-cum-subsidy program covering all aspects of self-employment.
- The JawaharRozgarYojana (JRY) provides facilities for women through training and employment.
- The Indira AwasYojana, a part of the JRY, aims at providing houses free of cost to poor people. The houses are allotted to female members, or in the joint names of the husband and wife to enable women to own assets.
- The Government in 1998 launched a new scheme, called the Trade-Related Entrepreneurship Assistant and Development (TREAD). It was designed to generate self-employment for 45,000 women in rural and urban areas. The package involves financial assistance and services through NGOs in the non-farm sector
- The Scheme for setting up Women's Development Corporations in States was formulated in 1986-87 with a view to identifying women entrepreneurs, providing them with technical consultancy, facilitating availability of credits, promoting marketing of products, strengthening women's cooperatives, arranging training facilities, etc.
- Indira MahilaYojana (IMY) was launched in 1995 in over 200 blocks of India, for the holistic empowerment of women.
- Swa-Shakti Project (earlier known as Rural Women's Development and Empowerment Project) was sanctioned on 16 October 1998 as a centrally sponsored project for a period of five years.
- (IFAD) and the International Development Agency (IDA) RashtriyaMahilaKosh (RMK), a national credit fund extends credit facilities to poor and needy women.

- A task force has been constituted in 1999 to review all existing legislation and government schemes with a view to enhancing the access of women to national resources and ensuring that they take their rightful place in the mainstream economic development.
- The 73rd and 74th Amendments (1993) to the Indian Constitution have served as a breakthrough towards ensuring equal access and increased participation in political power structure for women.

Table 3: Women Corporate In Industrial Sectors - 2008-09

Sr. No	Industry	Percentage of Women Corporate
1	Transportation and Warehousing	15.1%
2	Agriculture Forestry Fishing and Hunting	14.6%
3	Whole Sale Trade	14.0%
4	Mining and Oil and Gas Extraction	13.5%
5	Manufacturing	13.3%
6	Management of Companies	12.4%
7	Real Estate and Rental and Leasing	11.8%
8	Administrative Support and Waste Management Remediation Service	10.0%

Source: Economic Survey 2008-09

The table shows percentage of women entrepreneurs in Industrial sectors. Some corporates are providing training and counselling on a large scale of existing women entrepreneurs to remove psychological causes like lack of self-confidence and fear of success. Counselling through the aid of committed NGOs, psychologists, managerial experts and technical personnel alsois provided to existing and emerging women entrepreneurs. This results in constant increase in entrepreneurship from women's side. Continuous monitoring and improvement of training programmes andactivities in which women are trained focus on their marketability and profitability. Government is making provision of marketing and sales assistance. To encourage more passive women entrepreneurs the Women training programmed should be organized that taught to recognize her own psychological needs and express them.

Future Prospects

The percentage of women entrepreneurs in India is growing tremendously. It is a good indicator as if such condition prevails through a long period of time the number of women entrepreneurs in certain sectors of economy will be double or triple in the coming years. There is tremendous development of women entrepreneurs in India and their over-all contribution to Indian economy is also very significant. The occupational structure and the enterprises are undergoing a drastic change. Women entrepreneurs are creating new enterprises and there are new requirements as regards the organization of work, qualifications and management. Indian women need to take initiatives that are especially useful for improvement of the entrepreneurial culture, regional contact points and entrepreneur networks as well as more ready access to financing, especially to small loans. These initiatives are to be further adjusted to appeal to women entrepreneurs. This will provide immense confidence in the women entrepreneurs and enable them to exercise their skills, risk taking abilities, uncertainty bearing attitude while working in an enterprise. Women want competent counselling in various fields. Women entrepreneurs also want more appreciation of their idea on the part of the banks. With increasing government and non-government and other financial institutions assistance for various women entrepreneurs within the economy there can be significant increase brought about in the growth of women entrepreneurship process. Still efforts are required to coordinate with the enterprise activities of women and providing them utmost financial, morale, psychological support by various institutions working within the economy and world-wide. 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.⁶ 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
- Sericulture
- Floriculture
- Herbal & health care
- Food, fruits & vegetable processing

CONCLUSION

We are in a better position where women participation in the field of entrepreneurship is increasing at a considerable rate. Government is taking efforts to provide 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. In spite of all such efforts, only a small section of women i.e. the urban middle class women are entering in entrepreneurship. In current arena effective steps are needed to provide entrepreneurial awareness, orientation and skill development programs to women. The role of Women entrepreneur in economic development is also being recognized and steps are being taken to promote women entrepreneurship. The government is emphasizing on educating women motivating them, making them realize their strengths, and important position in the society and the great contribution they can make for their industry as well as the entire economy. Women entrepreneurs need to be stronger to meet the changes in trends, challenges global markets and also are competent enough to sustain and strive for excellence. If every citizen works with such an attitude towards respecting the important position occupied by women in society and understanding their vital role in the modern business field too, then very soon we can beat our own rigid mind-set which is the biggest barrier in our country's development process.

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