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WOMEN AS ENTREPRENEURS IN INDIA: ISSUES AND PROSPECTS

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ABSTRACT

Entrepreneurship plays an crucial role in the development of any individual, the public and country. In the vibrant globe which is experiencing the consequences of globalization, privatization and liberalization, women entrepreneurs are likely to turn into an even more imperative part of the global quest for sustained economic expansion and social development. The economic condition of women is now accepted as a signal of the society's stage expansion. National growth will be sluggish, if the economic engine operates only at half power. The world needs women entrepreneurs and women entrepreneurs require all of us. It is time to provide the hold up and tools to ensure that women-led businesses prosper. This paper presents endeavors to study of idea of women entrepreneur, problems faced by women entrepreneurs, scope of entrepreneurship for women, efforts made for women entrepreneurs.

KEYWORDS: *women, entrepreneurship, empowerment, economy.*

INTRODUCTION

When Vinita Bali joined Britannia Industries in 2006 as CEO, there were just three women managers out of 192 managers at the Bangalore headquartered foods company. The story is a bit different today. The Historically speaking women have been discriminated against in our male dominated Indian society. Most girls are married at a very tender age and even though educated they are not considered to be fit to shoulder the responsibilities of high pressure businesses. But Globalization has surely made an impact not only the world over but in India too.

Women owned companies are highly escalating in the economies of more or less all countries. Women in highly developed nations are recognized and are addedly well-known in the business world. But as of today, stories of India born women managers breaking through the glass ceiling in multinational organizations

is routine news. Take for example: **Shauna Chauhan**, CEO, Parle Agro, **Tanya Dubash**, Executive Director & President, Marketing, Godrej Group, **Shyamala Gopinath**, Deputy Governor, Reserve Bank of India, **Vinita Gupta**, Group President & CEO, Lupin Pharmaceuticals Inc., **Indra Nooyi**, CEO, Pepsico, **Leena Nair**, Executive Director, HR Hindustan Unilever, **Kaku Nakhate**, President & Country Head, Bank of America Merrill Lynch, **Sulajja Firodia Motwani**, Joint Managing Director of Kinetic Engineering, **Anu Agha**, Chairperson of Thermax Engineering Ltd, **Dr. Kiran Mazumdar-Shaw**, Chairman & Managing Director of Biocon Ltd. The hidden entrepreneurial talent of women has gradually been shifting with the growing sensitivity to the task and economic condition in the society. Expertise, familiarity and flexibility in business are the main rationale for women to come out into business

ventures. 'Women Entrepreneur' is an individual who accepts difficult job to meet her individual needs and become economically self-sufficient. A well-built yearning to do something constructive is an inbuilt value of entrepreneurial women, who is competent enough to contribute values in both family and social being. With the dawn of media, women are aware of their own qualities, privileges and also the work circumstances. The glass ceilings are crushed and women are found pampered in every line of business from pappad to power cables.

PROBLEMS OF WOMEN ENTREPRENEURS IN INDIA

The challenges and opportunities provided to the women of digital era are growing rapidly in a way that the job seekers are turning into job creators. They are thriving as designers, interior decorators, exporters, publishers, garment manufacturers and still exploring new avenues of economic participation. In India, although women comprise the majority of the total population, the entrepreneurial globe is still a male dominated one. The Indian women entrepreneurs are facing some **major limitations** like –

a) Lack of confidence – In general, women lack self-belief in their strength and competence. The family members and the society are unwilling to stand beside their entrepreneurial escalation. To a certain degree, this situation is changing among Indian women and yet to face a tremendous transformation to amplify the rate of growth in entrepreneurship.

b) Socio-cultural barriers – Women's family and individual obligations are sometimes an immense blockade for succeeding in business profession. Only few women are able to deal with both home and business efficiently, devoting an adequate amount of time to perform all their responsibilities in priority.

c) Market-oriented risks – Stiff rivalry in the market and lack of mobility of women make the dependence of women entrepreneurs on middleman obligatory. Many business women find it difficult to capture the bazaar and make their products accepted. They are not fully conscious of the changing market situation and hence, can effectively exploit the services of media and internet.

d) Identifying the available resources – Women are hesitant to hit upon out the access to cater their needs in the financial and marketing areas. In spite of the mushrooming increase of associations, institutions and the schemes from the government side, women are not innovative and self-motivated to optimize the resources in the form of reserves, assets, mankind or business volunteers.

e) A kind of patriarchal – male dominant social order - This is the greatest building block for women in their way towards business success. The greatest restraint to women entrepreneurs is that they are women. Male members believe it a big threat financing the ventures run by women.

f) Skepticism of the financial institutions about the entrepreneurial abilities of women. The bankers believe women loonies as higher threat than men loonies. The bankers put impractical and irrational securities to get credit to women entrepreneurs. According to a report by the United Nations Industrial Development Organization (UNIDO)," Despite evidence that women's loan reimbursement rates are upper than men's, women still face more difficulties in obtaining loans," often due to biased attitudes of banks and informal lending groups (UNIDO, 1995b).

g) Lack of access to external funds due to the inability to provide tangible security-

Entrepreneurs usually require financial assistance of some kind to launch their ventures - be it a formal bank finance or money from a savings account. Women in developing nations have tiny right to use to funds, due to the actuality that they are concentrated in poor countryside communities with few opportunities to borrow money. The women entrepreneurs are suffering from insufficient financial resources and working funds. The women entrepreneurs lack access to external funds due to their inability to provide substantial security. Very small numbers of women have the material property in hand.

h) Family obligations- Women's family obligations also bar them from becoming successful entrepreneurs in both developed and developing nations. Having chief responsibility for children, home and older dependent family members, few women can dedicate all their time and energies to their business. The financial institutions deject women entrepreneurs on the conviction that they can at any time leave their trade and become housewives again. The effect is that they are forced to rely on their own savings, and finance from relatives and family friends. Indian women give more emphasis to family ties and relationships. Married women have to make a fine stability between business and home. More over the business success depends on the --support the family members extended to women in the business procedure and management. The concern of the family members is a determinant aspect in the realization of women folk business ambitions.

i) Low-level management skills - At times it happens that women entrepreneurs have low-level management skills. They therefore have to depend on office staffs and intermediaries, to get things done, especially, the marketing and sales side of business. Here there is more likelihood for business fallacies like the intermediaries take foremost part of the surplus or revenue. Marketing means mobility and assurance in dealing with the outer world, both of which women have been dispirited from developing by societal conditioning. Even when they are otherwise in charge of an enterprise, they often depend on males of the family in this area.

j) Gender Bias - The male - female competition is another reason, which increase hurdles to women entrepreneurs in the business management development. Despite the fact that women entrepreneurs are fine in maintenance of their service on time and delivery in time, due to lack of organizational skills compared to male entrepreneurs, women have to face restrictions from competition. The confidence to travel across day and night and even diverse regions and states are less instituted in women compared to male capitalists. This shows the low level liberty of expression and liberty of mobility of the women entrepreneurs.

k) Lack of acquaintance of another source of raw materials availability and high conciliation skills - These are the basic requirement to run a business. Getting the raw materials from different supplier with discount prices is the reason that determines the profit margin. Lack of knowledge of availability of the raw materials and low-level negotiation and bargaining skills are the factors, which influence women entrepreneur's trade adventures.

l) Knowledge of most recent technological changes, know how, and low learning level - The literacy rate of women in India is found at low stage compared to male populace. Many women in developing nations lack the learning needed to spur successful entrepreneurship. They are ignorant of new technologies or unskilled in their use, and often unable to do explore and gain the necessary training. Although enormous advances are being made in technology, many women's illiteracy, structural difficulties, and lack of access to technical training prevent the technology from being valuable or even available to females. According to **The Economist**, this lack of knowledge and the continuing dealing of women as second-class citizens keeps them in a pervasive cycle of deficiency. The study indicates that uneducated

women do not have the familiarity of measurement and fundamental accounting.

m) Low-level risk taking outlook is another reason affecting women folk's verdict to get into business. Low-level tutoring provides low-level self-confidence and self-sufficiency to the women folk to connect in business, which is continuous risk taking and strategic conclusion making profession. Investing money, maintaining the procedures and ploughing back money for excess generation requires high risk taking approach, courage and confidence. Though the risk tolerance capability of the women folk in day-to-day life is lofty compared to male members, while in business it is found contrary to that.

n) Low achievement inspiration- The low level of education and self-belief of the women folk as compared to male members leads to low stage of accomplishment and development motivation among women folk to fit into place in business operations and running a business concern.

PROSPECTS

Empowering women entrepreneurs is necessary for achieving the goals of sustainable growth and the bottlenecks hindering their growth must be eliminated to entitle full partaking in the business. Highly educated, technically sound and professionally competent women should be encouraged for managing their own business, rather than dependent on earnings employment outlets. The unexplored capacity of young women can be identified, trained and used for various types of industries to amplify the productivity in the industrial sector. A desirable environment is necessary for every woman to inculcate industrial values and involve greatly in business transactions. The additional trade opportunities that are recently approaching for women entrepreneurs are:

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

Apart from training programs, Newsletters, mentoring, trade fairs and exhibitions also can be a source for entrepreneurial expansion. As a result, the desired

outcomes of the business are rapidly achieved and more of remunerative business openings are found. Henceforth, promoting entrepreneurship among women is certainly a short-cut to speedy economic expansion and development.

The educated women do not want to limit their lives in the four walls of the house. They require equal respect from their partners. However, Indian women have to go a long way to realize equal rights and position because traditions are deep rooted in Indian culture. Despite all the societal hurdles, many women have become victorious in their works. These successful women have made name & wealth for themselves with their hard work, meticulousness, proficiency and will power. Some of the **POSITIVE EFFORTS** that can be initiated are:

- a) **Motivational factors** – Self stimulus can be realized through a mind set for a flourishing business, outlook to take up risk and deeds towards the business society by shouldering the social responsibilities. Other factors are family support, Government policies, financial support from public and private establishments and also the environment apt for women to create business units.
- b) **Acquaintance of Business Administration** – Women must be educated and trained constantly to get hold of the skills and knowledge in all the well-designed areas of business management. This can smooth the progress of women to outshine in decision making process and enlarge a good business network.
- c) **Awareness about the financial assistance** – Various establishments in the financial sector extends their greatest support in the form of incentives, loans, schemes etc. Even then every woman capitalist may not be attentive of all the assistance provided by the institutions. So the sincere endeavors taken towards women entrepreneurs may not reach the entrepreneurs in rural and backward areas.
- d) **Exposure to the training programs** - Training programs and workshops for every type of capitalist is available through the social and welfare associations, based on length, expertise and the rationale of the training curriculum. Such programs are really valuable to new, rural and young

entrepreneurs who want to position up a small and medium size unit on their own.

- e) **Removal of gender bias**- Efforts should be made at the societal and governmental level to get rid of all forms of gender discrimination and thus permit 'women' to be an entrepreneur at par with men.

CONCLUSION

India is overflowing with the achievement stories of women. They stand tall from the rest of the crowd and are highly praised for their achievements in their respective field. These women leaders are self-assured, influential and willing to take risks. They managed to endure and succeed in this cut throat fight back with their hard work, diligence and firmness. Ability to gain knowledge quickly from her abilities, her persuasiveness, open style of crisis management, willingness to take risks and chances, ability to encourage people, knowing how to win and lose gracefully are the qualities of Indian women entrepreneurs. In a recent survey, it is revealed that the female entrepreneurs from India are generating more prosperity than the women in any part of the globe. The basic qualities required for entrepreneurs and the basic characters of Indian women disclose that much prospective 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 progress of the country.

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