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# “WOMEN ENTREPRENEURSHIP IN INDIA- CHALLENGES AND OPPORTUNITIES”

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

**Abstract:** A woman is often described as the better half of man. But the actual condition of women in the world doesn't match up to this description. In India, women constitute about 48 percent of the population but their participation in economic activity is 34 percent. The participation of women in economic activities is necessary not only from human resource point of view but it is essential even for the objective of raising the status of women in society. The economic status of women is now accepted as an indicator of a society's stage of development. Emergence of women entrepreneurs and their contributions to the economy has increased substantially over a period of time. The paper throws the light on the status of women entrepreneurs in India, factors contributing to women entrepreneurship, challenges faced by them

**Keywords-** Entrepreneurship, Challenges, Opportunities.

## I. INTRODUCTION

“Women entrepreneurs can be defined as confident, innovative, creative women, 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

Women constitute around half of the total world population. Therefore regarded as the better half of the society. Traditionally they were confined to four walls. But now they have started plunging into industry also and running their enterprise successfully. The participation of women in economic activities is necessary not only from a human resource point of view but is essential even for the objective of raising the status of women in society. The economic status of women is now accepted as an indicator of a society's stage of development.

## II. OBJECTIVES

- A. To study the status of women entrepreneurs in India.
- B. To study the motivating factors for women entrepreneurs.
- C. To study the women institutions set up for women entrepreneurs.
- D. To examine the challenges faced by women entrepreneurs.

## III. RESEARCH METHODOLOGY

The data has been collected from secondary sources. Data has been collected from books, newspapers, reports and internet. Research paper is purely conceptual in nature.

## IV. STATUS OF WOMEN ENTREPRENEURS IN INDIA

Emergence of women entrepreneurs and women owned firms and their contribution to the economy are visible in India. In our country, women entry into business is a new phenomenon. Women in India plunged into business for both pull and push factors. In India, Kerala is a state with the highest literacy (including women literacy) reflecting congenial atmosphere for the emergence and development of women entrepreneurship in the state. The status of women in India has been changing due to growing industrialization and urbanization, spatial mobility and social legislation. Number of women entrepreneurs has increased especially during 1990's. The new generation of women owned enterprises is actively seeking capital for their businesses, using modern technology to find and create a niche in both the domestic and export markets. With the spread of education and awareness, women have shifted from the extended kitchen, handicrafts and traditional cottage industries to non-traditional higher levels of activities. The new industrial policy of the Government of India has laid special emphasis on the need to conduct special entrepreneurial training programs for women to enable them to start their own

ventures. Financial institutions and banks have also set up special cells to assist women entrepreneurs. The result has been the emergence of more women entrepreneurs on the economic scene in recent years, though the number is still quite low. Women entrepreneurship on the whole, still remains a much-neglected field.

entrepreneurship by choice, and the other is entrepreneurship by necessity. Schumpeter,(2000).

Women become entrepreneurs by choice due to the following factors:

- A. To materialize their idea into a capital
- B. For their empowerment and freedom
- C. To prove their worth among their male family members
- D. To establish their own rules for their work
- E. To overcome the deficiencies they faced during their job experience
- F. A long term standing desire to own their own company
- G. Working for someone else did not appeal to them

*By necessity they are motivated to be entrepreneurs are:*

- A. To improve the quality of life of their children
- B. To share the family economic burden
- C. To adjust and manage household and business life successfully on their own terms
- D. Due to the death or sickness of their husband.

#### VI. INSTITUTION SUPPORTING WOMEN ENTREPRENEURSHIP IN INDIA

- A. Consortium of Women Entrepreneur of India (CWEL): Started in the year 2001 provides a common platform to help women entrepreneurship find innovative techniques of production, marketing and finance.
- B. Federation of Indian Women Entrepreneurs (FIWE): The FIWE was started in 1993. Its main function was to establish networking and to provide a package of services to the women entrepreneurs. The main objectives of FIWE are
  - 1) To provide training facilities in export marketing and management

#### V. MOTIVATING FACTORS FOR WOMEN ENTREPRENEURS

Motivational factors influencing woman to join the leading group of entrepreneurs are of two types. One is

- 2) To facilitate networking within country and abroad.
- 3) To provide access to latest technologies
- 4) To enhance access to loans and working capital.

C. Federation of Ladies Organization (FLO): It is the women's wing of the federation of FICCI and was formed in 1983 as a national level forum for women with the basic objective of women empowerment. FLO endeavors to make women aware of their strengths through its educational and vocational training programs, talks and workshops on wide of subjects.

D. Cent Kalyani of Central Bank of India Credit Schemes: It has been specially introduced to offer financial assistance to women entrepreneurs for economic pursuits in industry, agricultural and allied activities, business or profession. Credit facilities are available for women entrepreneurs under the heads as small business, retail trade, village and cottage industries.

E. State Government Schemes for Development of Women and Children in Rural Areas (DWCRA): This scheme was launched in 1982-83 for providing opportunities of self-employment on a sustained basis for women. The main objective of this scheme was to improve the economic, health, educational and social status of rural women by providing them assistance and creating employment opportunities. Various schemes have been undertaken by various state government

- 1) Swaskthi scheme
- 2) Manebelaku
- 3) Mahilaarthikaswavalambhanyojana
- 4) Marketing assistance to women entrepreneurs
- 5) Sreesakti
- 6) National Bank for Agriculture and Rural Development (NABARD): NABARD seeks to remove the

barriers of credit to women. It aims to treat women as risk free, bankable clients provide linkages along with credit. It has launched schemes as ARWIND and MAHIMA exclusively for women.

- 7) Small Industries Development Bank of India (SIDBI): SIDBI is assisting the small sector industry through sustainable schemes. It has two women specific schemes
  - 1) MahilaVikasNidhi
  - 2) MahilaVdhyamNidhi

## VII. CHALLENGES FACED BY WOMEN ENTREPRENEURS

In India, Women entrepreneurs generally face a large number of problems. These barriers can be elaborated as follows:

- A. Lack of Education: Due to lack of education women are not aware of business, technology and market knowledge.
- B. Financial Constraints: Women entrepreneurs suffer from shortage of finance and are bound to rely on their own savings. Thus, women enterprises fail due to the shortage of finance.
- C. Low Mobility: In general women are less mobile due to sociocultural barriers. Dual responsibility that women entrepreneurs have to cope with is making a success of their enterprise as well as looking after the home place restrictions on their mobility.
- D. Male –Dominance: An important barrier to the empowerment of women through enterprise is the male chauvinism. Sociocultural attitudes and beliefs are not conclusive to the blossoming of women as entrepreneurs.
- E. Lack of Encouragement: In India, very few ladies get encouragement from their family to start a business as a woman's duty is always to look after the family.
- F. Low Risk Bearing Capability: Women in India are confined to the four walls of the house as they are less educated and thus economically backward. This reduces their risk bearing capability.

G. Lack of Managerial Capability: Inability of women entrepreneurs to keep pace with the the updated information and technology results in inefficiency.

H. Attitude of Banks and Financial Institutions: Complex and complicated procedure of obtaining bank loans deter many women from establishing enterprises.

## VIII. CONCLUSION

Entrepreneurship is presently the most discussed and encouraged concept all over the world to overcome economic challenges. Women being the vital gender of the overall population have great capacity and potential to be the contributor in the overall economic development of any nation. Therefore, programs and policies need to be customized to not just encourage entrepreneurship as well as implement strategies which can help support entrepreneurial culture among youth. Media has the potential to play the most vital role in entrepreneurial development by creating and highlighting all such platforms which can bring out the creativity and innovation among the women and men to grow entrepreneurship culture in society. Generally speaking, globally business world has realized and is working on war footing to create entrepreneurship as the final remedy to overcome all types of business and market challenges.

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