

Role of Women Entrepreneurship in Development of Indian Economy

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ABSTRACT

Today women entrepreneurship becomes significant tool for women empowerment. Women entrepreneurs need to enhance their living standard into a comfortable level along with their family which in turn helps in development of the country. Generally entrepreneurs are strength of any successful economy in the world. Today with growing population we want to take necessary step to nurture entrepreneurship particularly women empowerment through entrepreneurship. In the process of empowerment, women need to realize their strength, weakness, opportunities and threats and move forward to come out their own potential in order to achieve their goals through self development.

Moreover they want new challenges and opportunities for self fulfillment. Women entrepreneurs must have an intention to fulfill their dreams and it must be transferred into an idea enterprise. This paper focus towards the problems and opportunities of women entrepreneurs in India.

KEYWORDS: Entrepreneurship, Women entrepreneur, Empowerment, Problems, Opportunities, Challenges, Self-Fulfillment

INTRODUCTION

Women owned businesses are highly increasing in the economies of almost all countries. The hidden entrepreneurial potentials of women have gradually been changing with the growing sensitivity to the role and economic status in

the society. Skill, knowledge and adaptability in business are the main reasons for women to emerge into business ventures. Women Entrepreneur' is a person who accepts challenging role to meet her personal needs and become economically independent

Women Entrepreneurs are defined as these who operate and control an enterprise and their holding of the enterprise is at least 51 percent. They represent a group of women who have broken away from beaten track and are exploring new ventures of economic participation. "Women Entrepreneurship" means an act of business ownership and business creation that empowers women economically increases their economic strength as well as position in society. Women-entrepreneurs have been making a considerable impact in all most all the segments of the economy. "Women Entrepreneur" is a person who denies the role of their personal needs to participate and be accepted economically independent. Strong desire to do something positive is a high-quality women entrepreneur who contributes to the position values of family and social life . The economy of India is witnessing a drastic change since mid 1991 with a new policy of liberalization, globalization, privatization initiated by Indian Government. India has great entrepreneurial Potential. At present, women involvement in economic activities is marked by low work participation rate. Women Entrepreneurship has gained momentum in last three decades with the increase in number of women enterprises and their contribution to economic growth. In this dynamic world woman entrepreneurs are an important part of economic development and social progress. In India though women played an important role in the society but their entrepreneurial ability has not been tapped due to lower status of women in the society. There is need for changing the mindset towards women so as to give equal rights as explained in the constitution. In the words of APJ Abdul Kalam "Empowering Women is a prerequisite for creating a good nation, when women are empowered, society with stability is assured.

Empowerment of women is essential as their thoughts and their value systems lead to development of good family, good society and ultimately good nation". When a woman is empowered it does not mean another individual becomes powerless or is having less power. On the contrary if a woman is empowered her competencies towards decision – making will

surely influence her family behavior. Entrepreneurship is crucial for overall development of any nation and in the recent years it gained importance with the participation of women. Today women are aware of their own traits, rights and also the work situations.

Women Entrepreneurs are having confidence to initiate, organize and operate a business enterprise. This paper highlights the problems and opportunities of women entrepreneurs in India.

PROBLEMS OF INDIAN WOMEN ENTREPRENEURS

Generally women need to come across lot of struggles, challenges and obstacles in their personal life. When they turn into business they have to face many problems for every success. Despite effort is made by them they must be recognized positively and they faith to withstand by themselves. The Major Barriers Encountered By Women Entrepreneurs

1. 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.
2. 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.
3. 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.
4. 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 257 women by their own family members and the outside world people force them to drop the idea of excelling in the enterprise field.

5. Many women take the training by attending the Entrepreneurial Development program 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, Poor infrastructure and Dealing with male laborers, Fear of expansion and Lack of access to technology.

Socio-cultural barriers – Women's family and personal obligations are sometimes a great barrier for succeeding in business career. Only few women are able to manage both home and business efficiently, devoting enough time to perform all their responsibilities in priority. Market-oriented risks – Stiff competition in the market and lack of mobility of women make the dependence of women entrepreneurs on middleman indispensable. Many business women find it difficult to capture the market and make their products popular. They are not fully aware of the changing market conditions and hence can effectively utilize the services of media and internet. Motivational factors – Self motivation can be realized through a mind set for a successful business, attitude to take up risk and behavior towards the business society by shouldering the social responsibilities. Other factors are family support, Government policies, financial assistance from public and private institutions and also the environment suitable for women to establish business .

Knowledge in Business Administration – Women must be educated and trained constantly to acquire the skills and knowledge in all the functional areas of business management. This can facilitate women to excel in decision making process and develop a good business network.

Awareness about the financial assistance – Various institutions in the financial sector extend their maximum support in the form of incentives, loans, schemes etc. Even then every woman entrepreneur may not be aware of all the assistance provided by the institutions. So the sincere efforts taken towards women entrepreneurs may not reach the entrepreneurs in rural and backward areas.

Exposed to the training programs - Training programs and workshops for every type of entrepreneur is available through the social and welfare associations, based on duration, skill and the purpose of the training

program. Such programs are really useful to new, rural and young entrepreneurs who want to set up a small and medium scale unit on their own.

Identifying the available resources – Women are hesitant to find out the access to cater their needs in the financial and marketing areas. In spite of the mushrooming growth of associations, institutions, and the schemes from the government side, women are not enterprising and dynamic to optimize the resources in the form of reserves, assets mankind or business volunteers.

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.

OBJECTIVES OF THE STUDY

- I) To assess the preferences and aspirations for entrepreneurship among women.
- II) To study the nature and type of initiatives undertaken by women to start their venture.
- iii) To identify major factors promoting / hindering women entrepreneurship in India.
- iv) The purpose of research study is to know the status of Women entrepreneurship in India.
- v) The study also reveals the opportunities of employment for Women.

RATIONALE OF THE STUDY

- i) The reason of my this research work is to reveal the hindrances which were faced by women entrepreneurs in establishment of their enterprise and even in running of their own enterprise.
- ii) The reason of my research work is to explain how all women overcome these hindrances and today they have proved themselves near the society which was a barrier in their success when they were going to initiate for a venture.

- iii) The reason for this research work is to expose available opportunities to the women who want to start their own enterprise.
- iv) Identification and analysis of all the shortcomings encountered by women in setting and establishing an industrial enterprise.
- v) To provide solutions to the various problems faced by the women

OPPORTUNITIES OF INDIAN WOMEN ENTREPRENEURS

Women entrepreneurs believe good enough to contribute for the society well being in order to tap the opportunities in entrepreneurship. They have many responsibilities towards society betterment. In recent days women entrepreneurs are performing extremely fantastic.

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

WOMEN EMPOWERMENT THROUGH ENTREPRENEURSHIP

Women entrepreneurs need to be encouraged positively in terms of understanding the reality of entrepreneurship with exceptional potential. They have to be directed in a right way to come up with lot of ideas into their focus. Appropriate efforts to be taken into account for effective development of women entrepreneurs.

[1] Consider women as specific target group for all developmental programmes.

[2] Better educational facilities and schemes should be extended to women folk from government part.

Adequate training programme on management skills to be provided to women community. Encourage women's participation in decision-making.

[3] Vocational training to be extended to women community that enables them to understand the production process and production management.

[4] Skill development to be done in women's polytechnics and industrial training institutes. Skills are put to work in training-cumproduction workshops.

[5] Training on professional competence and leadership skill to be extended to women entrepreneurs.

Training and counseling on a large scale of existing women entrepreneurs to remove psychological causes like lack of selfconfidence and fear of success.

[6] Counseling through the aid of committed NGOs, psychologists, managerial experts and technical personnel should be provided to existing and emerging women entrepreneurs.

[7] Continuous monitoring and improvement of training programmes.

[8] Activities in which women are trained should focus on their marketability and profitability. Making provision of marketing and sales assistance from government part.

[9] To encourage more passive women entrepreneurs the Women training programme should be organized that taught to recognize her own psychological needs and express them.

[10] State finance corporations and financing institutions should permit by statute to extend purely trade related finance to women entrepreneurs.

[11] Women's development corporations have to gain access to open-ended financing.

- [12] The financial institutions should provide more working capital assistance both for small scale venture and large scale ventures.
- [13] Making provision of micro credit system and enterprise credit system to the women entrepreneurs at local level.
- [14] Repeated gender sensitization programmes should be held to train financiers to treat women with dignity and respect as persons in their own right.
- [15] Infrastructure, in the form of industrial plots and sheds, to set up industries is to be provided by state run agencies.
- [16] Industrial estates could also provide marketing outlets for the display and sale of products made by women.
- [17] A Women Entrepreneur's Guidance Cell set up to handle the various problems of women entrepreneurs all over the state.
- [18] District Industries Centres and Single Window Agencies should make use of assisting women in their trade and business guidance.
- [19] Programmes for encouraging entrepreneurship among women are to be extended at local level. Training in entrepreneurial attitudes should start at the high school level through well-designed courses, which build confidence through behavioral games.
- [20] More governmental schemes to motivate women entrepreneurs to engage in small scale and large- scale business ventures.
- [21] Involvement of Non Governmental Organizations in women entrepreneurial training programmes and counseling

CONCLUSION

The challenges and opportunities provided to the women in this digital era are growing rapidly fantastic rather job seekers. They are flourishing as designers, interior decorators, exporters, publishers, garment manufacturers and still exploring new avenues of economic participation. Independence brought promise of equality of opportunity in all sphere to the Indian women and laws guaranteeing for their 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. The large majority of them are still unaffected by change and development activities have benefited only a small section of women i.e. the urban middle class women. Women entrepreneurs can contribute largely to the wealth of the society in a most efficient manner. But they need to perceive fully the role and significance of entrepreneurship. So the forthcoming days are definitely meaningful and decisiveness to the Indian women entrepreneur

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