

Women Entrepreneurship: Policies and Challenges

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ABSTRACT

Entrepreneurs are the key to success for any developing country. They are the person having knowledge, skill, information, and idea of how to create the market of their product and services and to convert their idea into a profitable venture. From the beginning it is been noticed that women are the good managers at home but in today's era the educated Indian women have to fight a long way for their rights and position in the society as traditional outlook of a women still prevails in the minds of the society. Despite various hurdles in there way the Indian women is still standing at the top of the crowd and are acclaimed for their achievements in different fields. With the change in the societal aspects, educational status of women and various examples of living in a better ways as forced the society to change their mindset for Indian woman. After fighting a long way with the male dominated society they have created their level equivalent to the male members of the society and business is no exception to them. These new Indian women are ready to fight back against all the risks in this new competitive world with their hard-work, determinant, and perseverance. The present study focuses on the meaning of women entrepreneurs, challenges they face and the initiatives taken by the government to promote women entrepreneurship in India. An intensive review of literature has been done by the researcher. It was noticed by the researcher that their still exist some negligence of women entrepreneurs in society for which different more initiatives must be launched and the challenges they face after existence of different policies must be look after by the government.

KEYWORDS: Women entrepreneur, Challenges faced, Policies of government.

INTRODUCTION

Women today are leaving the workforce in droves in favor of being at home. Now a days women are focusing on to work from home not as a home maker but as job making entrepreneur. In this 21st century the status of women in India have changed due to the growth of industrialization, globalization. Due to rapid increase and development in the knowledge and educational level, women have shifted towards higher level of professional. Today's women are most memorable and inspirational entrepreneurs. Now a days women are stepping in all types of professions. They are ready to take up business and contributing in the nation's growth. For strive for excellence in entrepreneurial arena women entrepreneurship must be molded properly with different entrepreneurial traits and skills to meet the challenges of trend, global market.

Numerous definitions have been given by the economists and said that the fourth factor of production is entrepreneur including land, labor and capital. They also felt that they are the innovators who bring up new ideas from products, markets or techniques. Thus, entrepreneurs shape the economy by creating employment, new goods and services. It has been noticed that the entrepreneurship is a male dominated phenomenon from the ancient period, but now the time has changed and have bought out women as the most inspiring entrepreneurs. Currently there exists 13.76% of entrepreneurs in India. If this situation prevails in the new trend than there will be more than 20% share of women in next five years.

WOMEN ENTREPRENEURS

“Women entrepreneurs may be defined as the women or group of women who initiate, organize and cooperate a business enterprise”. It has been defined by the Government of India that women entrepreneurs is an enterprise owned and controlled by a women having a minimum 51% of financial interest of capital and giving 51% of employment generated in the enterprise to women. According to the Government of India, woman entrepreneur is the one who assumes dominant financial control (minimum financial interest of 51 per cent of the capital) in an enterprise (Government of India, 2012).

From the given definition the researchers have defined women entrepreneurs having unique traits in personality, other researchers focused on the role they usually play as an entrepreneur.

Women entrepreneurs can be the change makers in a family and in the society as well through their innovative ideas. They can also become the

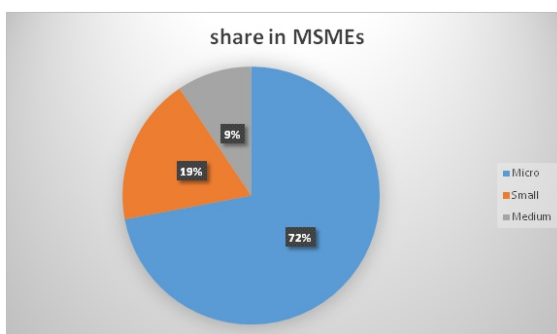
inspiration to others and may contribute for the growth of the economy.

Introduction of women entrepreneurship may also lead to different advantages to the economy by reducing the gap between rural and urban economy, balanced regional development, increasing industrial activities, and boost to non-farming employment which will automatically enhance the per capita income of a country.

This may also reduce the gap in genders. Which simply means to reduce gender inequality and violence against women at home, offices, country etc. this will bring more confidence in women. In recent years it has been noticed even in the developed countries like USA and Canada, women's role in terms of their share in small business has been increasing.

Share of women owned micro, small and medium enterprises across India in the financial year 2021.

Characteristics	Share in MSMEs
MICRO	20.44%
SMALL	5.26%
MEDIUM	2.67%
TOTAL	20.37%



Source: Statista 2022

PROBLEMS FACED BY WOMEN ENTREPRENEURS

Women in India are facing numerous problems to get a head off their life in business. The main problems faced by the women entrepreneurs in India are:

Financial shortages: Women entrepreneurs always suffer the situation of inadequate funds for capital and financial resources women have a very less property and bank balance to their name so it becomes difficult for them to afford external finance and credit from the market. The complicated procedure of bank also creates lots of problems in getting adequate funds. They have to depend on their personal savings and loans from family friends. Most of women entrepreneurs fail due to inadequate funds because finance is the life blood of every business.

Marketing problem: Women entrepreneurs often depend on middlemen for marketing their products who usually exploit them. They also lack in shortage of energy and extra efforts needed to familiarize the product in the market and also face problems in gaining confidence of the customers³.

Cut thought competition: Women entrepreneurs face stiff competition from organized sector and male entrepreneurs as they have vast experience. There exist unorganized set up of women businesses. And they have to face the competition from the organized industries.

Limited managerial ability: Women entrepreneurs may not be perfect in all the activities and functions of an enterprise. She will not be able to devote proper time to all the activities being conducted in an enterprise.

Travelling: It becomes difficult for women entrepreneurs to travel from one place to another as freely as male do. Staying out in the nights at distant places etc. is a serious problem for women entrepreneurs.

Legal formalities: It is extremely difficult for women entrepreneurs to comply with the different legal formalities involved in obtaining license etc.

CHALLENGES FACING WOMEN ENTREPRENEURS

Entrepreneur is not a walk in the park for anyone and it became more difficult if you are a women persuasion. There are some of the challenges that are faced and are to be overcome by the women entrepreneurs.

Not being taken seriously: In any business women opinion and advice are not taken seriously. When a women starts a business her family, friends view it as a side job to family duties .women need to realize that this is a true gender bias obstacle.

Letting fear stand in the queue: Women are generally less prone to take risks and can let their own fear stand in the way of going for it. Always believe in what you bring to the table and value your time, efforts and

capabilities.

Pleasing everyone: Females are always taught to be nice and calm to everyone and people pleasers. Women can have harder time saying no which lead to under charging for their products and services or being too giving of their time and help in general.

High work and domestic commitments: Women's family expectations also bar them from becoming a successful entrepreneurs in the developing and developed nations. Only a few women entrepreneurs can give their full time to their business as they have some key responsibility towards their children, dependent family members etc.

Educational gap: Major strides in education at primary and secondary levels, are being achieved by women. They often face challenges in educational training, vocational skills, technical skills and work experience. These are required to be supported to make a women entrepreneur a successful one and to have a productive business.

High household responsibility: The women having more children in rural areas have high household responsibility. They are forced to perform the tradition role of a housewife, mother etc. As compared to men they have less time to perform the business activities.

SUGGESTIONS TO OVERCOME THE PROBLEMS FACED BY WOMEN ENTREPRENEURS IN INDIA.

Women entrepreneurs has been steadily growing in recent years, but these new opportunities and growth are not without a unique set of challenges.

Finance institutes: A larger number of finance cells must be opened to provide easy finance to women entrepreneurs. New innovative loans and saving, investment programs must be framed by the institutions for women entrepreneurs.

Marketingcooperation's: Marketing cooperation's must be established to help the women entrepreneurs to overcome the problem of marketing so that they can easily sell their products and services in the markets.

Training facility: Special training and development programs must be conducted to provide training skill and knowledge to the women entrepreneur. It must include day to day management training like how to keep books of accounts, handle taxes and familiarize with rules and regulations

Personality Development: An attempt should be made to develop the

standards of education for women by making effective resolutions for their educational & technical training, practical experience and personality development programs.

Self-help groups: The mobilization of resources and pooling of the funds for women entrepreneurs must be done by these self-help groups.

Infrastructure: Infrastructure plays an important role in an enterprise. Government should allocate the industrial plots, sheds, and other amenities to these women entrepreneurs. Also these must be look from time to time as these can be misused by men in name of women.

VARIOUS STEPS HAVE BEEN TAKEN BY THE GOVERNMENT TO INTEGRATE THE WOMEN IN DEVELOPMENT

Support for training and employment programme of women (STEP), Development of women and children in rural area (DWCRA), Small Industry Services Institutes (SISIs), State financial cooperation's, National Small Industries Cooperation's, District Industrial Centers (DICs).

SIDBI have been developed to provide fund for entrepreneurial development for women entrepreneurs in rural areas. Under the Scheme "MahilaVikasNidhi" Grants loan to women are given to start a new business in different fields.

Initiatives taken up by government to encourage business loans:

1. BharatiyaMahila Business loan: This policy was framed by the government in 2017 to help the women to avail cheap loans. Under this scheme a loan of over Rs.20 crore can be availed by the women entrepreneurs. For a loan less than Rs.1 crore no collateral is required.
2. Dena Shakti Scheme: The scheme was started to provide the loans to women entrepreneurs who wants to start a venture in some specific sectors like agriculture, manufacturing, retail etc. The scheme provide loan at the interest of 0.25%. the maximum amount of loan given to women entrepreneurs should not be more than Rs.20 lakhs under this scheme.
3. Udyogini Scheme: Under the scheme women earning an income of Rs. 1.5 lakhs can avail; the benefits of this scheme. The loan of up to Rs. 3 lakh is provided in this scheme to the women entrepreneurs.
4. Mudra Yojana Scheme: The aim of this scheme is to enhance the

status of women in our country by providing them business loans. Under this the women are given a MUDRA card which acts like a credit card with the withdrawal limit of 10% of the loan. The limit of loan sanctioned is Rs.10 lakhs. Different plans are offered under this scheme based on the nature of business, expansion level etc.

5. MahilaUdyamNidhi Scheme: It helps to reduce the gap in equity. The main focus of this scheme lies in MSMEs and small sector in different industries. The rehabilitation and reconstruction of small scale industries is also focused under this scheme. The limit of loan is Rs.10 lakhs and 10 years of time is provided to the debtor to repay the loan amount.
6. Cent Kalyani Scheme: The aim of this scheme is to provide the benefit to a new venture and an existing one who wants to expand and grow the business. Few types of businesses are not eligible under this scheme like retail traders, education and training and self-help groups. The loan given under this is a collateral free loan with a zero processing fees. The eligible and selected women can avail this loan and expand their business venture. A loan of Rs.100 crore is being sanctioned under this scheme.

CONCLUSION

Entrepreneurs is presently the most discussed and encouraged concept all over the world to overcome economic challenges. With the increased approach to education and capital resources women are entering the new professions and businesses like trade, engineering, nuclear, technical and industries. They are working in different sectors for the economic development of the country. The government should work on different policies to be framed so as to develop and promote women entrepreneurship. They should develop training programs time to time, support services for women entrepreneurs. Different awareness programs must be framed and implemented so that the women is able to define her existence, her uniqueness and her contribution in society as a citizen of that country. To strive this the curriculum must designed in a way that reaps the minds of women from their childhood Thus to strive better economic entrepreneurial arena there is need to develop different entrepreneurial trait and skills women entrepreneurs must be molded properly.

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