

Emancipating Women Entrepreneurship by Measuring Challenges and Discussing Government Schemes

Heena¹, Harpreet Singh Bedi²

¹Assistant Professor, Department of Commerce,
Sanatan Dharma College, Ambala Cantt

¹Research Scholar, Lovely Professional University, Punjab

²Professor, Lovely Professional University, Punjab

ABSTRACT

As said by Pt. Jawaharlal Nehru “when you educate a man, then you educate an individual but if you educate a woman, you educate a whole family” seems to be true in today's scenario when women entrepreneurs are playing very imperative role in country's growth. Women entrepreneurs play a very important role in the present business environment and in order to achieve the aim of sustainable development it is important to give equal growth opportunities to the women entrepreneur also only then society and economy can develop. But even after having such an important role in development of an economy, women entrepreneurs have to face numerous numbers of problems. Further in the male dominant society, this problem increases by several folds turn into one of the major hurdle in country like India where the women are denoted with a word “Abla” which means a complete dependent individual on the mercy of others.

PURPOSE

This paper tries to highlight the notion of women entrepreneur, challenges faced by women entrepreneurs in India and discussion of government schemes for the growth of women entrepreneurs.

RESEARCH METHODOLOGY

The research methodology used in this paper is descriptive in nature. To gain the specific types of Information and to gain a depth understanding of the topic the secondary sources were used to collect the data. Secondary data was retrieved from the internet via journals, research papers, and expert opinions on the same subject matter.

KEYWORDS

Women Entrepreneurship, Women Entrepreneurs, Challenges, Barriers, Development, Growth, India, Policy, Initiatives

INTRODUCTION

The conception of entrepreneurship is documented in first half of 20th century and its encouraging aspects are considered later in 1960s & 1970s (Marshall, 1930; McClelland, 1961; Covin *et al.*, 1988; Covin & Slevin, 1989; Dess *et al.*, 1997). Further the concepts of micro enterprise and micro finance are introduced by Muhammad Yunus in the year 1976, who also founded Grameen Bank (the purpose of which was to provide loans of small amount to women to make them self-sufficient).

Women entrepreneurs delineate as the women or a faction of women who inaugurate and manoeuvre a business or a venture. The working phenomenon of women entrepreneurs is absolutely the same as male entrepreneurs. Like every entrepreneur, women entrepreneur also has to explore and shortlist the various opportunities, strengths, weaknesses and threats related to starting a new venture. Moreover there is a need to keep a constant look on new innovations, management, and supervision of the business.

According to the Indian government women entrepreneurs refer to those women who owned and controlled enterprise in which they have at least 51% of financial interest in the form of capital and also giving at least 51% of employment to women in the organization.

The percentage of women entrepreneurs is highly escalating in almost all countries of the world. The business potential of women entrepreneurs is increasing with their growing compassion of achieving an economic status in the society. The tools like acquaintance, dexterity and compliance in business help the woman in becoming thriving in business Ventures. One of the main reason which motivates women entrepreneurs to engage in business is push and pull factors which bestow their confidence of having and self-

reliant occupation so that they can stand on their foot and poses the independence of making their own decisions about their life and career. In uncomplicated words women entrepreneur are those women who accept challenging role to meet their personal desires and turn out to be economically Independent. Undoubtedly women entrepreneur is a key for accomplish the goal of gender equality in Indian society and sustainable development of economy.

CHALLENGES FACED BY WOMEN ENTREPRENEURS IN INDIA

It has been observed that the ratio of women entrepreneurs is increasing in comparison to male entrepreneurs. But still in the country like India, glass ceiling exists. Women have to face Numerous challenges like:

Social backlash is a major contributory factor for lesser growth of women entrepreneurship (Ansari, 2016). The inherent fear of losing or lack of



success holds them back in following their passion. Due to which in spite of a large turbulence of dreams present in their minds, they tend to hold themselves back. The research covers the various problems faced by women entrepreneurs comprising of finance, cut throat competition, overburden of family responsibilities, maintaining work life balance, risk, uncertainties and the many other challenges.

Male dominated society: India from its ancient time is a male dominated society where women are not treated equivalent to men. They are always treated as inferior than men at physically level as well as at confident level which acts as gigantic hurdles for Indian women to enter in entrepreneurship as these two factors are mandatory for a person to be an entrepreneur.

Lack of self confidence: lack of self confidence and self motivation are seen as two of the biggest problems among India Women entrepreneurs and the root cause of this problem is reluctance nature of women's family and society in helping her when she is in require of their support particularly in case of any miss happening or loss in business. As result of this lack of support they loss their self confidence and spirit of motivation which is essential for running a successful business.

Family related barriers: Women are primary care giver; whether be it for children, dependent parents or in laws. They have huge responsibilities to cater which leaves them with very less time to follow their passion. Due to lack of time and exhaustion, women are always in continuous conflict in their minds. These limitation leads to lack of interest and initiative from the women towards the entrepreneurship initiatives.

Limited managerial ability: The old observation that ladies business people are not fit for performing proficient capacities like arranging, sorting out, controlling, organizing, propelling and so forth which are imperative capacity in a venture. This constrained administrative capacity of ladies has turn up as large issue for them to run the endeavor effectively.

Tough competition: As world is going through the age of globalization so every entrepreneur has to face an international completion in order to exist in the market and this is possible only by strong financial backup and good knowledge of market demand. For all this an entrepreneur needed to be highly educated and experienced, he/she should have 100% of their time to give to their business but as far as the case of women entrepreneur is concerned they have various constrains like less experience and lack of time which act as major disadvantage in their career as an entrepreneur.

Legal formalities: It is compulsory for each entrepreneur whether male or

female to satisfying all the legal rules and regulations which are necessary for running an enterprise. But as far as case of women entrepreneur are consider they are unable to do this documentation and other legal formalities and it becomes an major issues for them because this process consist of lot dominance of corrupt.

Lack of Education: One of the major reasons for underdevelopment of Indian women is that they lag far behind in the field of education as compare to men. As today also a major section of Indian women are illiterate and those who are educated are provided either with less or insufficient education as compare to males and major reasons quoted for this discrimination are early marriage, more consideration on son's higher education and due to poverty. All these factors make women to stand nowhere in race of entrepreneurship as they poses no knowledge about new technology, new methods of production and marketing which are indispensable for establishment and development of an entrepreneur.

Finance related barriers: Women entrepreneurs bear a lot of problems in raising finance for meeting the financial needs of their business. The reason which causes this problem is less concern of bankers, creditors and financial institutions in providing loan or financial assistance to female entrepreneur stating that their creditworthiness and chances of bad debts or insolvencies are more.

Exploitation: As competition in the market is very tough and women usually suffer with a common problem of lack of mobility, and this make women entrepreneur more dependent on middleman. As many business women depend upon middle men in order to capture the market share and market their products properly because of this they don't have direct link with changing environment of market as a result of which it become easy for middle men to exploit women entrepreneurs.

Low risk-bearing capacity: India Women are weak, shy and mild by nature. They are unable to bear the amount of risk which is indispensable to face in order to run an enterprise successfully. Absence of instruction, less preparing and absence of monetary help from exterior likewise decrease their capacity to hold up under the hazard that is engaged with ventures.

A Limited Mobility: In India restriction on the mobility of women is at large extends because of conservative philosophy of Indian society. Due to the all these causes the growth of women as an individual and entrepreneur has been limited to four walls of kitchen only. In entrepreneurial activity women has to visit lot of places and without having mobility independence it

is almost impossible for her to grow her enterprise and do all other activity of entrepreneurship.

Not being taken seriously: Financial Institutions and banks feel hesitation in providing any kind of financial help to women entrepreneurs as they are not convinced by women ability of being an entrepreneur. These circumstances make women lonely because of which she feel higher risk to finance as comparison to man. Lack of Knowledge Regarding the Resources: Women entrepreneurs have slow adoption of changing technology which is one of the major causes behind an increase in production cost. As in today's era of technology advancement any kind of obsolescence related to non-adoption of proper technology lead o huge losses.

High Cost of production: Many women entrepreneurs are unable to expand their business because of high production and operation cost and this adversely affects overall working of women entrepreneurs. These whole factors together break the certainty of ladies as business person as they delay in taking decision related to identifying and establishment of new apparatus which are necessary in development of the profitable limit and eventually this prompt disappointment of ladies venture.

SUGGESTIONS FOR THE GROWTH OF WOMEN ENTREPRENEURS

Development of women entrepreneurs with the high level of participation can be executed only with correct initiatives from all phases. India has a male dominated society where women take in wide critical issues like their working hours, dress codes, interaction boundaries, etc. In relation to entrepreneurship, which principally implies being in be in charge of one's life and actions and therefore in this context, self-confidence, liberty and mobility is required to be imparted to women entrepreneurs so as to make them come out of their irony. Efforts should be directed towards launching an awareness course which should be focused on a large scale so as to create attentiveness among women about various aspects to perform commerce related activities. Training programmes must be organized to nurture various managerial competencies like financial skills, advertising skills, profit analysing, planning and organizing. Though Indian society is full of hurdles for women but high spirit, determination and self reliance will make women entrepreneurs not to surrender easily and to go a long way towards the journey of success.

DEVELOPMENT SCHEMES TO PROMOTE WOMEN ENTREPRENEURSHIP

The policy initiative comprised of the initiatives taken by the central and the state government bodies so as to provide a higher edge for the growth of the business initiatives of women entrepreneurs. Progress of women has been a planned goal of the government ever since independence. Till 1970, the notion of women's improvement was mainly confined to Welfare activities. But then, there was a swing from welfare policy to development policy, which accepted reciprocally highlighting personality of the women development. In the era of 80s, multi-corrective approach was adopted assigning weightage on three Central parts of fitness, education and employment. Various government organizations are inclining their attention towards the financial contributions of women in respect of entrepreneurship and other business Ventures.

The earliest five year plan (1951-56) visualizes a number of welfare instruments for women like setting up of the central social welfare board, Mahila Mandal were formed and various other society development programs were launched in this regard. Second five year plan (1956- 61) focus on development of women but was connected to comprehensive approach of extreme Agricultural Development plans. Next year plans from 1961-66 and 1969-74 encouraged female education as a key beneficial program. 1974-79 plans corresponded with the report submitted by the committee on the position of women in India and at international level. Ministry of social welfare had a new department established under it which was named as Women's Welfare and Development Bureau.

The plan 1980-85 observed an explicit change from interests to progress. Limited approachable resources were concluded as vital factor looming the growth of women. Plan 1985-90 gave emphasis to the requirement for gender fairness and development. A range of qualitative factors like self reliance, motivation and spreading the consciousness to avail the rights for improved skill training for employment. Five year plan from 1992-97 determined on strengthening women, especially from scratch, i.e., in rural areas, through Panchayati Raj systems. Next plan (1997-2002) executed and approach of women's constituent sketch, under which women related business areas should get minimum 30% of finances.

The followed plan (2002-07) intended at facilitating women through interpreting the freshly adopted National plan for upgradation of women into stroke and assuring endurance, safety and growth of women and children through privileges or rights oriented strategy. The eleventh five year plan (2007-12) ensures that at least 33% of the direct and indirect beneficiaries of

all government schemes are women. Twelfth five year plan (2012-17) entitled as a 'faster, sustainable and more inclusive growth'. In this plan, the special needs of women are taken due care of.

Government keeps on announcing different schemes for entrepreneurship development especially for women entrepreneurs. Together with the government initiatives for women reforms, the role of NGOs can't be ignored as it plays an equally important role. Different schemes for women are Integrated Rural Development Programme (IRDP), Khadi and Village Industries Commission (KVIC), Training of Rural Youth for Self-Employment (TRYSEM), Prime Minister Rojgar Yojana (PMRY), Entrepreneurial Development Programme (EDPs), Women's Development Corporation (WDCs), Trade Related Entrepreneurship Assistance and Development (TREAD), Indira Mahila Yojana, Indira Mahila Kendra, Mahila Samiti Yojana, Mahila Vikas Nidhi, Micro Credit Scheme, NGOs credit scheme, NABARD Schemes and so on.

CONCLUSION

Considering present scenario, women role in entrepreneurship is tremendously increasing and that too in a rich way. Initiatives were being taken at country level so as to ensure parity of opportunities offered to Indian women in all the aspects, together with the formation of laws regarding equal contribution of women in education, employment and in the political process of our nation. We also have to consider the fact that almost half of the Indian population is covered by women. At this stage, implementation of efficient steps and programs is obligatory so as to endow Women with entrepreneurial understanding, direction skills and proficiency. In this paper basic highlights include concept of women entrepreneurship and the reason for the slow growth of women entrepreneurship in India. Studies have also been conducted to recommend some suggestions for the growth of women entrepreneurship.

REFERENCES

1. Ansari, N. (2016). Respectable femininity: a significant panel of glass ceiling for career women. *Gender in Management: An International Journal*.
2. Chaudhary, R. (2012). Problems faced by women entrepreneurs in India. *International Journal of Management and Science*, 3, 128-139.
3. Covin, J. G., & Slevin, D. P. (1988). The influence of organization

- structure on the utility of an entrepreneurial top management style. *Journal of Management Studies*, 25(3), 217- 234.
4. Covin, J. G., & Slevin, D. P. (1989). Strategic management of small firms in hostile and benign environments. *Strategic Management Journal*, 10(1), 75-87.
 5. Dess, G. G., Lumpkin, G. T., & Covin, J. G. (1997). Entrepreneurial strategy making and firm performance: Tests of contingency and configurational models. *Strategic Management Journal*, 18(9), 677-695.
 6. Ganesan, R., Kaur, D., & Maheshwari, R. C. (2002). Women entrepreneurs: Problems and prospects. *the Journal of Entrepreneurship*, 11(1), 75-93.
 7. Handy, F., Ranade, B., & Kassam, M. (2007). To profit or not to profit: Women entrepreneurs in India. *Nonprofit Management and Leadership*, 17(4), 383-401.
 8. Jyoti, J., Sharma, J., & Kumari, A. (2011). Factors affecting orientation and satisfaction of women entrepreneurs in rural India. *Annals of innovation & entrepreneurship*, 2(1), 5813.
 9. Marshall, A. (1930). *Principles of Economics*, 8th edn, Book IV, Ch. 1.
 10. Mathew, R. V., & Panchanatham, N. (2011). An exploratory study on the work-life balance of women entrepreneurs in South India. *Asian academy of management journal*, 16(2).
 11. McClelland, D. (1961). *The Achieving Society* van Nostrand. Princeton, NJ.
 12. Sivanesan, R. (2014). A comparative study on rural and urban women entrepreneurs– Prospects and challenges. *International Journal of Research in Management & Business Studies*, 1(3), 28-34.
 13. Vasan, M. (2016). Problems and Prospects of Women Entrepreneurs in India. *Shanlax International Journal of Management*, 3(1), 312-315.
 14. Vasan, M. (2016). Problems and Prospects of Women Entrepreneurs in India. *Shanlax International Journal of Management*, 3(1), 312-315.