

Overview of Trends and Challenges in Women Entrepreneurship

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ABSTRACT

This paper explores the trends related to women entrepreneurship and also covered the challenges to operationalizing women's entrepreneurship conceptually. The specific objective of this paper is to discover the ongoing trends of entrepreneurship with special reference to women. This paper focuses on the changes in women entrepreneurship which have taken place in recent few years. The present paper is an attempt to develop conceptual clarity of the term women entrepreneurship with several other trends and challenges faced by women in present scenario related to financial problem, raw material scarcity, responsibility of women towards family etc. Attempt is being made to throw a light on trends and various measures to overcome the challenges faced by the women in running enterprise and to spread equality in gender. The paper thus concludes with some suggestions and recommendations to increase the women entrepreneurship. This paper also broadens the prospects of women entrepreneurship.

KEY WORDS: Entrepreneurship, Challenges, Self esteem, Equality and Happiness.

INTRODUCTION

Economic growth of the country is improved due to increasing presence of women as entrepreneurs. Women play a very important role in economic

development of the country. Women running enterprises are also inspiring society and generating more and more employment opportunities. Now there are various professions in which women enters not only selected profession. Positive outcomes for individuals, societies and economies are only the result of women entrepreneurship.

WOMEN ENTREPRENEURSHIP – REVIEW OF LITERATURE

Susan Hanson (2009), explored the potential significance of entrepreneurship to effect change in gender relations. Author also explored the theories of gender that may enhance understandings of entrepreneurship. He has also explained four case studies related to women's entrepreneurship of different countries. Author found that one- third of all entrepreneurs are women.

Preeti Kalyan, Saumya Singh (2018), studied the current situation of Indian women entrepreneurs. Author also identified the problems and challenges faced by women entrepreneurs in the Indian economy. They have also assessed the factors that encourage women to become entrepreneurs. They also provided some appropriate suggestions to promote women entrepreneurship.

K. Arunadevi, M. Chermalatha , N. Kanaga (2017), Author explained concept of innovation in entrepreneurship and included examples of innovative entrepreneurs and also explained survival and growth in present globalised market place through the innovation in products/services.

A. Dr.Vijayakumar and S. Jayachitra (2013), Author analysed policies of Indian Government for and problems

TRENDS

The 21st century is the century of telecom and information technology. Trends in women entrepreneurship are changing at a high pace rate.

INFORMATION TECHNOLOGY

In recent years, due to pandemic technology has accelerated by which business has been rising. Pandemic has proved that the technology invention is necessary. Now the trend is online only, everything is getting digitalized and business enterprises are rising due to updating technology. Now, all entrepreneurs have to prepare for online business.

DATA AND MECHANIZATION

Now the trend of data storage is automated. Now the data or all files are stored in the system rather to maintain the files. Even in court also all details related to the parties of the case are recorded.

CHALLENGES



FINANCIAL PROBLEM

For every enterprise, finance is treated as life blood whether the business is small or big. For running entrepreneurship, every woman needs a required amount of funds, however in certain circumstances women get failure in arranging the funds as she do not have any property on their names to use as a collateral security. So it is observed that a woman has fewer sources to arrange the funds. Secondly, due to lack of credit-worthiness women suffers failure to get the funds. So women have to depend on their own savings. Thus this is a biggest challenge for women entrepreneurship.

RAW MATERIAL SCARCITY

Almost every women enterprise is snowed by the shortage of raw material and required inputs. Sometimes women also face the issues in arranging the raw material from remote places due to family reasons. The high prices of inputs as well as shortage of inputs are also a major challenge faced by women entrepreneur.

HIGHER COMPETITION

Survival of women entrepreneur in higher competition is also a biggest challenge in women entrepreneurship. Women entrepreneurs do not have enough funds for promoting or advertising her products. Thus they have to

compete with their competitor in the market. Due to such tough competition, liquidation of women entrepreneurship takes place.

RESPONSIBILITY OF WOMEN TOWARDS FAMILY

In our country, it is the women's duty mainly to look after the children and other family members. The man always plays a secondary role in family. In case of married women, she suffers lots of challenges in maintaining the balance between family and business. If she gets involved in family completely then she can devote little towards her enterprise. Family support and approval are necessarily required for women to enter into enterprise. Therefore, the responsibility of women towards the family is the major concern in women entrepreneurship.

LEVEL OF EDUCATION

In our country, around 30% of women are not educated. The level of education or lack of education also influences women entrepreneurship. Women are not aware of entrepreneurship, technology and knowledge about the market. Lack of education sometimes creates complexity among the women and causes discouragement. Thus, level of education or lack of education creates a type of challenge for women in running business enterprise.

CONCLUSION

India is a developing country with a mixed economy and a male-dominated society. Women are considered to be economically and socially dependent on male members. Women entrepreneurs have the basic indigenous knowledge, skills, potential and resources to establish and manage enterprises, but at the same time women entrepreneurs face many problems, such as lack of education, social barriers, legal procedures, high production costs, male-dominated society, and limited management capacity. Also lack of self-confidence, harassment and non-compliance with rules and regulations. As a significant gender in the general population, women have great capabilities and potential to be contributors to the overall economic development of any country. Therefore, programs and policies need to be customized to not only encourage entrepreneurship, but also implement strategies that support the entrepreneurial culture of women.

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