

Women Entrepreneur: Accelerating the Indian Economy

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Abstract - Since independence there has been a momentous enhancement in the role of women in Indian society. An escalating number of women are going in for superior and higher education, professional training and their degree in the workforce has also surged. A number of women are also coming up as fruitful entrepreneurs. Greater deliberation to the financial status and state of women in society has brought unbroken change in the entrepreneurial capabilities of women. To promote entrepreneurship among women number of endeavors has been taken by the Government. In India, the proportion of male entrepreneurs is significantly higher than women entrepreneurs. This divergence is largely due to social personal reasons, improper government support, and lack of availability of funds and barriers in production and some other reasons which prevent women to flourish as successful entrepreneurs. The objective of this paper is to study the basic idea underlying the concept of women entrepreneurship, the existing government policies, and program to support women entrepreneurs and the problems faced by the women entrepreneurs while setting and managing their business. In the present study, descriptive research design has been adopted and secondary data is the source of information.

Index Terms - Entrepreneurship, Women entrepreneur.

INTRODUCTION

Every nation has an aim to accomplish economic development for a better life, higher standard of living, and prosperity of its citizens. The concept of development has numerous dimensions and is considered incomplete without the development of women who constitute approximately half of its population. Hence, the contribution of women is a must in economic activities for nation-building. Women are a very vital gender and have the ability, capacity, and potential to make contributions towards the economic, social and cultural development of any nation. Women are visionary, having marvelous ideology and capability to excel, explore as well as

optimize the opportunities. Women always play a significant role in the development of the country as well as providing economic support to their families. Women are leading the business enterprises or the industry, organizing the ways of fruitful working and providing employment opportunities to others, and hereby conceptualizing as women entrepreneurs. In furtherance with the concept of entrepreneurship, women entrepreneurs are defined by the Government of India as an enterprise, which is owned and controlled by women having a minimum financial interest of 51% of the capital fund and giving at least 51% of employment opportunities to women in the enterprise. Nowadays Women are gripping their hands in business activities due to certain push as well as pull factors, which encourage the women to escort an independent life and act as the foundation to their families.

Factors of production like Land, Labor and Capital are fundamental requirements for upliftment of any nation but the rate of development of a nation depends on the way in which these resources are used. The entrepreneurs have a crucial role to play in the economic development of any economy. The term entrepreneur has been defined by various resource persons in different manner.

ENTREPRENEURSHIP

Entrepreneurship is that key factor which creates new jobs and provide possible employment opportunities that enables the rural areas to move towards new economic directions with the combination of the new product, and service. Entrepreneurship comes from the creative spirit of an individual into the long-term way to business ownership, employment generation, capital formation, and economic security. Entrepreneurship is required to begin the entire process of overall development as the backbone of the economy in any country. The term 'Entrepreneurship'

has not been restricted with definitions. It is a process of designing, launching, and running new businesses; typically begins as the startups by offering the customized product or service to be sold or hired by the people. The aspirants are generally termed, entrepreneurs. Entrepreneurship is generally referred to as the amalgamation of existing resources of production in such a manner that it produces the goods as well as services more satisfactory to the end-users being the catalytic agent of change. As an activity, it is undertaken generally undertaken by a group of individuals as a combination of existing forces and materials.

Women entrepreneurship has been defined as an entire concept where a confident, innovative, and creative woman adopt a business activity to prove herself to be economic independent either individually or in the consortium, aimed at generating employment opportunities for other individuals and running the enterprise by keeping balance pace with her personal, family, and social life. In the words of J. Schumpeter (1934), “Women entrepreneurship based upon the women participation equity and employment of a business enterprise”. Women entrepreneurs perform multiple tasks like generation of ideas and screening, project preparation, project analysis, raising capital, and procuring the various factors of production in the market.

WOMEN ENTREPRENEURS

In past the landscape of entrepreneur holds and handled by the men but now this stereotype scenario changed totally and the women are not only confined to the conventional approach but they also dominate the entrepreneurial landscape efficiently. The major factor for the growth in advancement of any nation is the development status of women entrepreneurship. The image of women transformed in the society due to Globalization, Industrialization, and urbanization. They have led for higher education, technical education, and professional education to learn the art and skills of experimenting across various domains to establish themselves. Women have capacities, capabilities, and proficiencies to create, organize and manage any business venture by withstanding the risks to make profits, which is conceptualized as entrepreneurship. Entrepreneurship is a multifaceted and multidimensional endeavor, which directly and indirectly depends upon the support in the earlier stage

of the business venture as well as an advanced level of support in transitioning into a sustainable firm. It is considered substantial for increasing the production of goods and services to cope with the changing phase of lives over the globe, utilizing the available resources and employ human capital as well as ameliorating the biggest gauntlet regarding unemployment and poverty.

FACTORS PROMOTING GROWTH OF WOMEN ENTREPRENEURSHIP

Entrepreneurs do not exist on their own; they rather operate in close consortium with other core thespians and under the impact of the external elements. These factors are imperative only when the aspirants take the decisions to involve or not t involve entrepreneurially. Some authors have discussed that societal approach towards entrepreneurship and business activities, access to the various variables influencing business activity, economic conditions, involvement in the entrepreneurial networks as well as access to the financial resources as the major factors, which influence the women to move ahead to implement their ideologies

- Psychological or Personal Factors: This is the most prominent factor, which act as the push factor to start the business venture. The motivational factors such as materializing their ideas into capital, breathing in the empowered and free environment, proving their work in consortium with their spouse, establishing their own rules of working, gratifying their exigencies, overcome the various problems faced by them while subjugating in the salaried employment, withstanding the tough and harassing work environment, they have encountered while working on the terms of someone else.
- Cognitive Factors: Cognitive factors are related to knowledge, skills, and abilities. A clear vision, and the skill to formed adequate strategy for the organization, carrying out the business venture successfully.
- Facilitating Factors: The factors which facilitate the entrepreneurs for successfully implementation of venture and strategies are like adequate financial facilities in the working area, availability of skilled workforce, cooperation and

support from the partner and other family members as well as developing training programme, which push the growth of women entrepreneurs in the society

- **Financial Factors:** Finance is the blood and without financial capital no company could sustain and start (Coleman, 2000). Finance is that element which impact the performance, growth and success of any venture, which reflects more extensive planning as well as better training (Cooper et al., 1994).
- **Social Factors:** Apart from this, there are some social factors like attaining equal status to male counterparts in the society, attaining greater mobility as well as freedom, concocting risk-taking ability, accomplishing excellence and expertise, unlock the chained flair, creativity and innovativeness, making sound contributions towards the society, building self-confidence, reframing the self-perceptions, braking the shackles of boundations and pressures, optimizing the abilities to shape up the creative ideas
- **Environmental Factors:** A well-defined strategic environment, policy framework, the conditions of market demand as well as supply, rule of law, equal opportunities, transparent system, well-knit property rights, inclusive policies framed by the government, also encourage the spirit among women to flourish in the hardcore environment.

CHALLENGES OR HURDLES IN WOMEN ENTREPRENEURSHIP

The entire process of establishment is not easy for every woman. The concept of women entrepreneurship is not new rather it keeps the women reluctant to be among the startups because of the community as well as societal pressures and fluctuating trends (Hisrich, 1999). Entrepreneurs are facing lots of the problem but in the male dominant society women entrepreneurs' facings variety of challenges i.e. as follow:

- **Imbalance between personal and professional life:** Women is the backbone of the family. So, the stress from the social framework hampers the stress in the mind of women entrepreneurs always pop ups to create balance between their personal and professional life.

- **Lack of confidence and risk-taking ability:** Many studies have revealed that due to the lack the confidence and less risk-taking capability flop the new venture in market. And this phobia in their mind of creates mistakes while rendering their entrepreneurial services.
- **Inadequate awareness about the sustaining capabilities:** Due to a lack of correct education and guidance, women entrepreneurs have to stay in the darkness regarding the creativity, development of expertise, and new ways of output, trading, and supportive system, which could provide them with the ability to flourish.
- **Inadequate education and entrepreneurial skills:** Women are always flourish in the much-protected life. They have lack of managerial skills and, imparted less education, given less self-dependability to make effective decisions.
- **Low level of support from the family:** They have to hit them hard independently to make better arrangements for her. They also encounter stress and strain caused by role conflicts and overload.
- **Low level of competency on the part of credit institutions:** Many of the credit institutions give low priority to provide loans to Women Entrepreneurs. Some of the financial institute promoted the packages to accept the turmoil of structural adjustment programme, which proves the women entrepreneurs to as a failure entrepreneur. (Kumari, 2012).
- **Lack of support from government:** Apart from this, lack of initiatives on the part of the government to organize skill development workshops and campaigns to improve the entrepreneurial skills of women in rural and semi-urban areas. Government and policy makers are a little reluctant and negligent with regard to motivate and encourage the young, educated and enthusiastic youths to inculcate as well as execute their thought processes.
- **Psychological stress:** Women Entrepreneurs have to go through psychological upheavals to establish their network. They are put under social pressure and a bundle of unnecessary responsibilities, which refrains them to prosper and attain success in the field of entrepreneurship. Besides, the probability of women mobility is comparatively limited.

- Gender discrimination and social taboos: A single woman is still looked at with suspicion. There is the existence of unfair and humiliating practices in terms of starting a new business venture, tacking with the officials, and prejudiced attitudes and beliefs of male counterparts, sometimes compel them to abnegate the spirit of survival withstanding in the enterprise altogether. Male chauvinism still exists across many parts of the nation where women are still looked upon as weak in many respects. Castes and religious patterns also create unfavorable conditions for the women as they are seen with double eyes.
- Demand and supply side constraints: These constraints include gauntlets like lack of collateral security, insufficient knowledge regarding the financial products and knowledge regarding the resources whereas perceptions of women regarding risk, tedious documentations, the high transactional cost to administer the loan procedures, and presence of fraudulent cases in the market, which makes the women entrepreneurs less attracted towards the financial institutions. The middlemen also exploit them in the guise of guidance and assistance.
- The problem of digital divide: All women entrepreneurs are not techno-friendly even not all women aware about the digital facilities which are providing the government. The metropolitan women easily expose such facilities but remote areas women entrepreneurs deprived with this facilities.

ROLE OF GOVERNMENT IN DEVELOPMENT OF WOMEN ENTREPRENEURSHIP

The government of every economy lays down the foundational framework so that the aspirants could continue to attain their goals and desires in a positive manner harnessing all the feasibilities available to them. The Constitution of India lays a foundational stone so that women could breathe freely and take adequate initiatives to excel in their lives. The Constitutional provisions have entrusted women with fundamental rights like the right to freedom and equality; whereby women are free to make choices on their own to make access regarding the resources and make themselves independent. Since independence,

the development of women has been the prime focus of the major policies and five-year plans initiated by the government. The government has taken many initiatives at the National as well as State level to encourage the entrepreneurs by providing them the right kind of support, guidance and making the best possible resources available to them the at right intervals of time. The government of India introduced National Skill Development Policy and National Skill Development Mission in 2009 to support the emerging workforce. Many non-government entities have also paid increasing heed to the economic contribution of women by engrossing themselves in industrial ventures and self-employment. At present, there are around 27 schemes operated by different departments and ministries in the nation. Hence, the Government of India has given adequate significance to women empowerment and initiated several schemes for the development of women in undertaking entrepreneurial ventures. The major initiatives taken by the Government are:

Training Programmes for Women Entrepreneurs

Mentoring and training with regard to the suitable ways to act on business opportunities and managing risks enable the women to build up and strengthen their confidence, skills and proficiencies to reduce the gender gap. The government, especially The Ministry of Skill Development and Entrepreneurship has been actively engrossed in organizing and making suitable arrangements regarding the training institutes for women entrepreneurs. There are many training institutes such as the National Institute of Entrepreneurship and Small Business Development, Noida; National Institute for Micro, Small and Medium Enterprises, Hyderabad; India Institute of Entrepreneurship, Guwahati and National Small Industries Corporation, etc.

Programmes Related to Financial Assistance and Credit Facilities to the Women

Mahila Coir Vikas Yojana, National Award scheme, Trade-Related Entrepreneurship Assistance and Development (TREAD), Micro and Small Enterprises Cluster Development scheme 2016, has been initiated by the government to provide financial assistance for some specific purposes to provide a large portion of the project cost to the women so that they could start up with their ideas and shape up their thoughts in an

elaborative manner. Women enterprise development scheme gives assurance regarding the modernization, expansion, and diversification of the existing business. The Adivasi MahilaSashaktikaran Yojana, Micro Credit for self Help groups, Pradhan Mantri Mudra Yojana, Khadi, and Village Industries Commission, Management Development Programs and Women's Development Corporations, and Stand-Up India are the prominent initiatives to provide finance up to a large portion of finance to establish their enterprises (MSME scheme, 2015)

Promotional Institutions Supporting Women Entrepreneurship in India

Certain financial institutions aim to act as push factors to enable women to carry out their entrepreneurial activities. There have been constantly working for the betterment of women since 1911 and still working with a few modifications at regular intervals of time. The major Institutions are the federation of Ladies Organization (FLO), Federation of Indian Women Entrepreneur (FIWE), National Women Development Corporation, National Bank for Agricultural and Rural Development (NABARD), Development schemes for the development of Women and Children in Rural Areas (DWCRA), Association of Women Entrepreneurs of Karnataka (AWAKE), Small Industries Development Bank of India (SIDBI), Federation of Indian Women Entrepreneurs (FIWE), Consortium of Women Entrepreneurship in India (CWEI), Stree Shakti, Swawlambi, National Entrepreneurship Network- Goldman Sachs 1000 Women Entrepreneurs and Google India Women on Web, etc. (Seenivasan, 2014). Apart from this, "Women's India Trust and Self-help groups play a significant role in promoting the women development in rural and urban areas".

CONCLUSION

Future Prospects of Women Entrepreneurship

There is a wider and growing interest in nurturing the various entrepreneurial traits due to the rising problems of unemployment, higher cost of living standards, and zest for quality living around the world. There has been a drastic shift in the trends related to women entrepreneurship in the last few decades; whereby women started aspiring themselves in the presence of socio-cultural traditional ties and last few

years have witnessed the jump of women to the new frontiers where they have aspiration as well as an ambition to move ahead on the ladder of achievement and self-reliance. Women tend to incline towards this urge because they are entirely saddled with the complex, hardcore, and entangled rituals, which chain the women. They have started making efforts in fulfilling the urges and stand on their legs. Entrepreneurs generate economic value as business owners by creating or expanding economic activities, identifying new aspects, reshaping creative ideas, or exploiting the markets. In the fast-emerging entrepreneurial environment, women are becoming imperative and significant contributors in many entrepreneurial ventures. They have started exhibiting entrepreneurial competencies like taking initiatives, commitment to work, efficacy and effectiveness, concern for high-quality work, self-fulfillment, which are foundational for their well-being. Apart from this, the family has been turning up as supportive institutions having a wider social network and support from the spouse. Women have established their business empires. They are contributing their efforts toward the acceleration of the economy as well as towards making improvements in the socio-economic conditions of the nation.

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