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### **Women Entrepreneurs - A Study on Prospectus and Problems in India**

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#### **ABSTRACT**

Indian women entrepreneurs gone are the days when women were considered so much for all powerful men in this world. Women constitute around half of the total world population. In modern societies, they have come out of the four walls to participate in all sorts of activities. The global evidences buttress that women have been performing exceedingly well in different spheres of activities like academics, politics, administration, social work and so on. The new generation women across the world have overcome all negative notions and have proved themselves beyond doubt in all spheres of life including the most intricate and cumbersome world of entrepreneurship. Women have come a long way from just being a homemaker. Friendly environment in the country has proved to be a blessing for female entrepreneurs and instrumental in fighting gender stereo typing in the business community. Women entrepreneurs are doing exceedingly well and excelling their male counter parts. At present women entrepreneurs account for about 50 percent above of the total entrepreneurs in the Country.

**KEYWORDS:** Women, Entrepreneurs, Women Entrepreneurs, Problems, Prospectus, India

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## **INTRODUCTION**

Women entrepreneurs may be defined as a “Woman or a group of women who initiate, organize and run a business enterprise”. Government of India has defined women entrepreneurs based on women participation in equity and employment of a business enterprise. Accordingly, a woman run a enterprise is defined as “an enterprise owned and controlled by a women having a minimum financial interest of 51% of the capital and giving at least 51%of the employment generated in the enterprise to women”. Women entrepreneur constitute 10 % of the number of the number of entrepreneur in the country. This has been a significant growth in self-employment of women with women now starting new ventures at three times the rate of men. They constitute 50% of the population of our country with a lower literacy rate than men. This statistical fact indicates that for the economic growth of the nation, women should not be encouraged to make their share of economic contribution towards the country<sup>6</sup>. One way of achieving is by making women come out and become entrepreneurs. In the traditional society, they were confined to the four walls, playing household roles, but in the modern society, they are coming out to participate in all sorts of activities. Normally, women entrepreneurship is found in the extension of their kitchen activities, mainly in preparing commercially the 3“P”s namely, Pickles, Papads and Powder. Few of them venture into services industry relating to hospitality, catering, educational services, consultation or public relations, beauty clinics, etc. Women enter entrepreneurship due to economic factors which pushed them to be on their own and urge them to do something independently. Women prefer to work from their own work residence, difficulty in getting suitable jobs and desire for social recognition motivate them towards self-employment<sup>9</sup>. We see a lot of women professionals in engineering, medicine, law etc. They are also setting up hospitals, training centers, etc. “An enterprise owned and controlled by a women having a minimum financial interest of 51 per cent of the capital and giving at least 51 per cent of the employment generated by the enterprise to women.”

## **CONCEPT OF WOMEN ENTREPRENEUR**

Women Entrepreneur may be defined as a women or group of run a business enterprise. In terms of Schumpeterian concepts of innovative entrepreneurs, women who innovate, initiate, organize, and run a business enterprise. In terms of Schumpeterian concept of innovative entrepreneurs, women who innovate, imitate or adopt a business activity are called “Women entrepreneurs”.

## **OBJECTIVES AND METHODOLOGY OF THE STUDY**

The study is based on secondary data which is collected from the published reports of RBI, NABARD, census surveys, SSI reports, Newspapers, Journals, Websites, etc. the study was planned with the following objectives:

- ❖ To study the characteristics of entrepreneurs.
- ❖ To know the functions of women entrepreneurs.
- ❖ To know the role of government to develop women entrepreneurs.
- ❖ To study the growth of women entrepreneurs in India.
- ❖ To understand the problems faced by women entrepreneurs.

## **CHARACTERISTICS OF ENTERPRENEURS**

To be successful entrepreneurs one has to acquire and develop certain, qualities, namely:

- Willingness to work hard distinguishes a successful Entrepreneur from unsuccessful one.
- High motivation for achievement of goal
- Insatiable drive and persistent enthusiasm,
- Ready to take risk and face challenge.
- Technical expertise,
- Spirit of innovation,
- Problem solving approach, dedication, commitment and self confidence.
- Effective management time,
- Willingness to take advice.

## **FUNCTIONS OF WOMEN ENTREPRENEURS**

A women entrepreneur has also to perform all the functions involved in establishing an enterprise. These include idea generation and screening, determination of objectives, project preparation, product, analysis, and determination of forms of business organization, completion of promotional formalities raising funds, procuring men, machine and material and operation of business.

- ❖ Exploration of the prospects of starting a new business enterprise.
- ❖ Undertaking of risks and the handling of economic uncertainties involved in business.
- ❖ Introduction of innovations or imitation of innovations.
- ❖ Co-operation, administration and control.
- ❖ Supervision and leadership.

## **ROLE OF GOVERNMENT TO DEVELOP WOMEN ENTREPRENEURS**

The Government of India has also formulated various training and development cum employment generation programs are as follows: Steps taken by government during seventh five-year Plan. In this Plan, a special chapter on the “Integration of women in Development (IWD) was introduced by Government with following suggestions:

- ❖ It was suggested to treat women as a specific target groups in all major development Programmes of the Country.
- ❖ It is also suggested in the chapter to devise and diversity vocational training facilities for women to suit their changing needs and skills.
- ❖ Efforts should be made to increase their efficiency and productivity through appropriate technologies, equipments and practices.
- ❖ It was suggested to provide the required assistance for marketing the products produced by women entrepreneurs.
- ❖ It was also suggested to involve the women in decision – making process.

## **GROWTH OF WOMEN ENTREPRENEURSHIP IN INDIA**

The growth of entrepreneurship in India is therefore presented into two section viz. entrepreneurship during Pre-Independence and Post-Independence. The government in various industrial policy statements identified the responsibility of the state to promote, assist and develop industries in the national interest<sup>10</sup>. It also explicitly recognized the vital role of the private sector in accelerating industrial development and, for this; enough field was reserved for the private sector. The government took three important measures in industrial resolutions:

1. To proper distribution of economic power between private and public sector.
2. To encourage the tempo of industrialisation by spreading entrepreneurship from the existing centres to other cities, town and villages.
3. To disseminate the entrepreneurship acumen concentrated in a few dominant communities to a large number of industrially potential people of varied social strata.

Women in India constitute around half of the country’s population. Hence they are regarded as the “better half of the society”. In the official proclamation, they are at par with men. But in real life, the truth prevails otherwise. Our society is still male – dominated and women are not treated as equal partners both inside and outside four walls of the house. To quote, with improving supporting conditions, the share of women owned enterprises in the United States has risen from 7.1% in 1977 to 32 in 1990. It is likely to reach to 50% by the turn of the 20th century. Naina Lal Kidwai (Banking), Jaswantiben Jamnadas Popat (food) and Smt, Shahnaz Hussain (Beauty clinic) are some

exemplary names of successful and accomplished women entrepreneurs in our country. Women have traditionally played an important role in the small business development as owners, managers, and workers. They dominate three important Sub-sectors constituting over 50 percent of the employees in textile, clothing and leather production, 75 Per cent in food, beverages and tobacco production and over 60 percent in wood and wood processing besides, they also act as micro entrepreneurs and traders in agri-business<sup>1,4</sup>.

## **PROBLEMS OF WOMEN ENTREPRENEURS**

### ***Problem of Finance***

Finance is regarded as “lifeblood” for any enterprise, be it or small. Women entrepreneurs suffer from shortage of finance on two counts. Firstly women do not generally have property on their names to use them as collateral for obtaining funds from external sources<sup>2</sup>. Thus their access to the external sources of funds is limited. Secondary women entrepreneurs are found to rely on their own savings, if any and loans from friends and relatives who are expectedly meager and negligible. Thus women enterprises fail due to the shortage of finance<sup>3</sup>.

### ***Scarcity of Raw Material***

Most of the women enterprises are plagued by the scarcity of raw material and necessary inputs. Added to this are the high prices of raw material, on the other hand, getting raw material at the minimum of discount, on the other.

### ***Still Competition***

Women entrepreneurs do not have organizational setup to pump in a lot of money for canvassing and advertisement. They have to face a still competition for marketing their products with both organized sector and their male counterparts.

### ***Limited Mobility***

Women mobility in India is highly limited due to various reasons. A single women asking for room is still looked upon suspicion.

### ***Family Ties***

It is mainly a woman’s duty to look after the children and other members of the family. In case of married women has to strike a fine balance between her business and family. Her total involvement in family leaves little or no energy and time to devote for business support and approval of husbands seem necessary condition for women’s entry into business<sup>4</sup>.

### ***Low literacy***

In India, around 60 percent of women are still illiterate. Illiteracy is the root cause of socio-economic problems. Due to the lack of education and that too qualitative education, women are not aware of business, technology and market knowledge. Thus lack of education causes low achievement motivation among women<sup>5</sup>.

### ***Male Dominated Society***

Women suffer from male reservations about a women's role, ability and capacity and are treated accordingly. In nutshell, in the male dominated Indian society women are not treated equal to men. This in turn, serves as a barrier to women entry into business.

### ***Low Risk – Bearing Ability***

Women in India lead a protected life. They are less educated and economically not self-dependent. All these reduce their ability to bear risk involved in running an enterprise. Risk barrier is an essential requisite of a successful entrepreneur.

### ***Lack in collateral***

As women generally lack in collateral, they find it difficult to obtain even small amounts from the banks. Banks generally have a perception about women as weak in repaying capacity<sup>7,8</sup>.

## **CONCLUSION**

A women entrepreneurs is one who owns and controls an enterprise having a share capital of not less than 51 percent as partners and offers at least 51 percent employment to women. Women entry into business is a recent phenomenon. It is traced out as an extension of their kitchen activities, to three Ps i.e. Pickle, Powder and Pappad manufacturing. With growing awareness and spread of education over the years women have started engrossing to modern activities like engineering, electronics and energy. Women entrepreneurs are doing exceedingly well and excelling their male counter parts. At present women entrepreneurs account for about 50 percent above of the total entrepreneurs in the Country.

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