

Women Entrepreneurship in India- Problems and Prospects

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ABSTRACT

The educated Indian women have to go a long way to achieve equal rights and position because Indian society is still male dominated one. Despite all the social problems, Indian women stand tall from the rest of the crowd and are highly praised for their achievements in different field. The transformation of social structure in Indian society, in terms of increased educational status of women and aspirations for better living, necessitate a change in the life style of Indian women. She has competed with man in every field of life and successfully stood up with him. These women leaders are self-confident, influential and willing to take risks. They managed to survive in this cut throat competition with their hard work, diligence and firmness. The present paper endeavors to study the concept of women entrepreneur –Reasons women become entrepreneurs –Reasons for slow progress of women entrepreneurs in India - suggestions for the growth of women entrepreneurs -Case study of a women entrepreneur.

KEYWORDS: Entrepreneurship, Women, Gender, Problems.

INTRODUCTION

Women entrepreneurs are the rising stars of the economies in developing countries to bring wealth and welfare.. Ability to learn quickly from her abilities, her persuasiveness, open style of problem solving, willingness to take risks and chances, ability to motivate people, knowing how to win and lose gracefully are the strengths of the Indian women entrepreneurs. Women Entrepreneurs may be defined as the women or a group of women who initiate, innovate, organize and operate a business enterprise.

The Government of India has defined women entrepreneurs as —an enterprise owned and controlled by women having a minimum financial interest of 51 per cent of the capital and giving at least 51 per cent of the employment generated in the enterprise to women. The expansion of the proportion of women entrepreneurs in developing

countries has drawn the attention of both the academic and the development sector. To make decision independently on their life and career is the motivational factor behind this urge. Under the influence of these factors the women entrepreneurs choose a profession as a challenge and as an urge to do something new. Such a situation is described as pull factors. While in push factors women engaged in business activities due to family compulsion and the responsibility is thrust upon them. The educated women do not want to limit their lives in the four walls of the house. They demand equal respect from their partners. However, Indian women have to go a long way to achieve equal rights and position because traditions are deep rooted in Indian society where the sociological set up has been a male dominated one. Women are considered as weaker sex and always considered depend on male throughout their life. Half of the brainpower on earth belongs to women, women remain perhaps the world's most underutilized resource. Despite all the social hurdles, India is brimming with the success stories of women. They stand tall from the rest of the crowd and are highly praised for their achievements in their respective field. The transformation of social structure of the Indian society, in terms of increased educational status of women and varied aspirations for better living, necessitated a change in the life style of Indian women. She has competed with man and successfully stood up with him in every walk of life and business is no exception for this. They managed to survive and succeed in this cut throat competition with their hard work, diligence and perseverance.

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CONCEPT OF WOMEN ENTREPRENEURS

Women entrepreneurs may be defined as a woman or a group of women who initiate, organize and run a business concern. Women entrepreneurs are those women who think of a business enterprise, initiate it, organize and combine factors of production, operate the enterprise and undertake risks and handle economic uncertainty involved in running it. Government of India – “A woman entrepreneur is defined as an enterprise owned and controlled by a woman having a minimum financial interest of 51 percent of the capital and giving at least 51 percent of the employment generated in the enterprise to women.” World over 1/3rd of the entrepreneurial ventures are run by woman entrepreneurs. Due to economic progress, better access to education, urbanization, spread of liberal and democratic culture and recognition by society, there has been a spurt in woman entrepreneurship in India. Special incentives and drives have been created in India to bolster the growth of women entrepreneurs. Schemes like Startup India and Standup also make special case to promote entrepreneurial drive among women.

OBJECTIVES AND RESEARCH METHODOLOGY OF THE STUDY

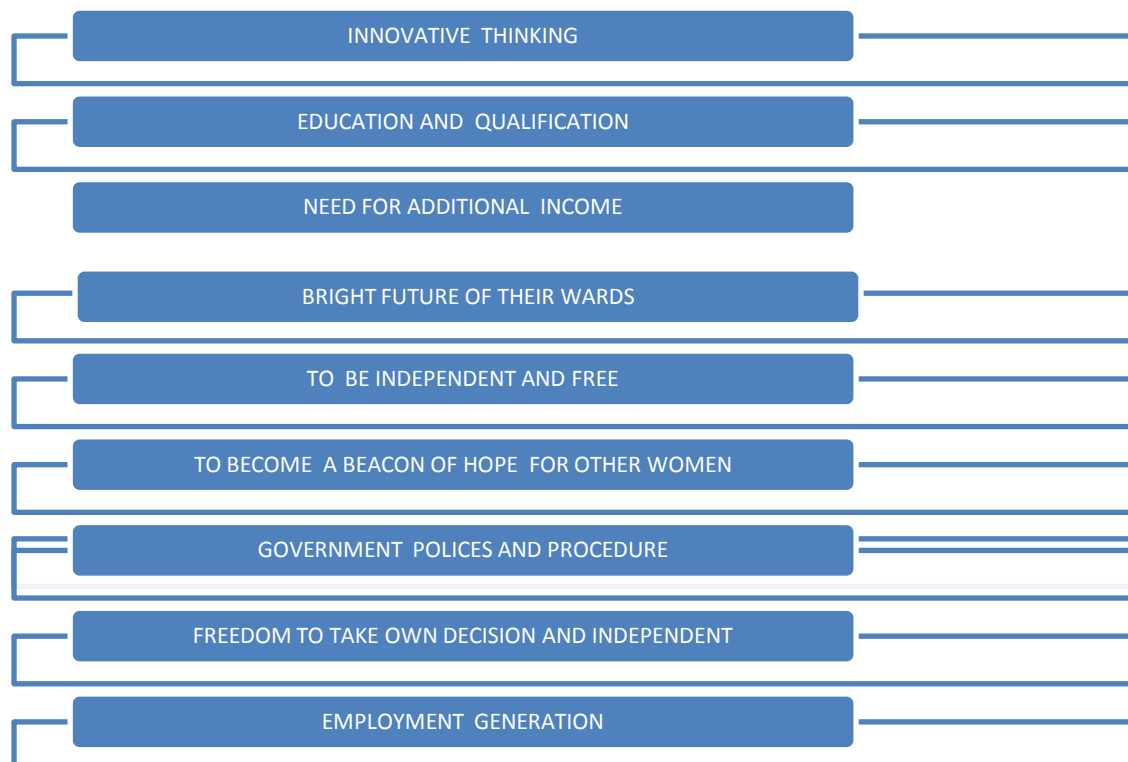
Study is based on secondary data collected from published report of RBI, NABARD, newspapers, journals, websites, etc.

Objectives of study

- To evaluate the factors responsible for encouraging women to become entrepreneurs
- To study the impact of assistance by the government on women's entrepreneurship.
- To critically examine the problems faced by women entrepreneurs

REASONS FOR WOMEN BECOMING ENTREPRENEURS

Here are a lot of challenges that women are facing in the modern world. And it gets doubled when they try to break through the glass ceiling of male-centric stereotypes in the workplace. But we should know that we can't achieve greatness with a small mind, and getting into an entrepreneurship journey is extremely rewarding. The entry of women into business in India is traced out as an extension of their kitchen activities. A strong desire to do something positive is an inbuilt quality of entrepreneurial women, who is capable of contributing values in both family and social life. With the advent of media, women are aware of their own traits, rights and also the work situations. The challenges and opportunities provided to the women of digital era are growing rapidly that the job seekers are turning into job creators. The following flow chart shows the reasons for women becoming entrepreneurs



REASONS FOR SLOW PROGRESS OF WOMEN ENTREPRENEURS IN INDIA

- Lack of self-confidence, will-power, strong mental outlook and optimistic attitude amongst women creates a fear from committing mistakes while doing their piece of work.
- Women from both the economically poor and rich families suffer from the paradox of “have and have no skills of entrepreneurship. Women from economically rich families have the capital to invest, but they may lack good entrepreneurial skills. On the other side, women from an economically poor family have good entrepreneurial skills but they haven’t got any financial support from their family members or relatives.
- The old and outdated social outlook to stop women from entering in the field of entrepreneurship is one of the reasons for their failure. They are under a social pressure which restrains them to prosper and achieve success in the field of entrepreneurship.
- The educational level and family background of husbands also influences women participation in the field of enterprise.
- Absence of proper support, cooperation and back-up for women by their own family members and the outside world people force them to drop the idea of excelling in the enterprise field.
- High production cost of some business operations adversely affects the development of women entrepreneurs. The installations of new machineries during expansion of the productive capacity and like similar factors discourage the women entrepreneurs from venturing into new areas.
- It is true that many women have skills for doing business, but they hesitate to work with male workers and sometimes male workers are not ready to work with women entrepreneurs. Most of the women entrepreneurs are of the opinion that semi-educated or uneducated class of workers cannot visualize and accept a “female boss” in their work field.

SUGGESTIONS FOR THE GROWTH OF WOMEN ENTREPRENEURS

- **Empower the woman leader within.** Women lead differently than men; qualities such as being holistic, collaborative, inclusive, and consultative are strengths that will help women succeed in a global economy.
- **Be the architect of your career.** For entrepreneurs, building success includes

putting together networks that can connect you to money, markets, management and suppliers. To speed up business growth and avoid pitfalls that can stunt growth, you need multiple networks: those that provide support and those that provide connections. Often, the two overlap; sometimes they are separate.

- **Create exceptional teams.** Women may have an advantage when it comes to running teams. “Women are really good managers. People love working for them ... Women attracts teams that are very driven. That’s because they subvert their egos and allow other egos to shine.
- **Offer soft loans & subsidies** Women in business should be offered soft loans & subsidies for encouraging them into industrial activities. The financial institutions should provide more working capital assistance both for small scale venture and large scale ventures.
- **Micro credit system** Making provision of micro credit system and enterprise credit system to the women entrepreneurs at local level.
- **Incentives provided by the government** The weaker section could raise funds through various schemes and incentives provided by the government to develop entrepreneurs in the state. E.g. the Prime ministers Rozgar Yojana, The Khadi and Rural village industries scheme, etc.
- **Inspire, encourage, motivate** There should be a continuous attempt to inspire, encourage, motivate and co-operate women entrepreneurs.
- **Awareness programme** An Awareness programme should be conducted on a mass scale with the intention of creating awareness among women about the various areas to conduct business.

STEPS TAKEN BY THE GOVERNMENT

Until the 70s the concept of women’s development was mainly welfare oriented. In 1970s, there was a shift from welfare approach to development approach that recognized the mutually reinforcing nature of the process of development. The 80s adopted a multi-disciplinary approach with an emphasis on three core areas of health, education and employment. Government and non government bodies have paid increasing attention to women’s economic contribution through self employment and industrial ventures. Women were given priorities in all the sectors including SSI sector.

The First Five-Year Plan (1951-56) Establishment of the Central Social Welfare Board, organization of Mahila Mandals and the Community Development Programmes were few initiatives.

In the second Five-Year Plan (1956-61) empowerment of women closely linked with intensive agricultural development programmes.

The Third and Fourth Five-Year Plans (1961-66 and 1969-74) supported female education as a major welfare measure.

The Fifth Five-Year Plan (1974-79) emphasized training of women, who were in need of income and protection.

The Sixth Five-Year Plan (1980-85) It recognized women's lack of access to resources as a critical factor impeding their growth.

The Seventh Five-Year Plan (1985-90) emphasis was placed upon qualitative aspects such as inculcation of confidence, generation of awareness with regards to rights and training in skills for better employment.

The Eight Five-Year Plan (1992-97) empowering women, especially at the Gross Roots Level, through Panchayati Raj Institutions.

The Ninth Five-Year Plan (1997-2002) adopted a strategy of Women's Component Plan.

The Tenth Five-Year Plan (2002-07) empowering women through translating the recently adopted National Policy for Empowerment of Women (2001).

Different schemes by GOVT. OF INDIA for women

1. Beti Bachao Beti Padhao Scheme
2. Working Women Hostel
3. One Stop Centre Scheme
4. Women Helpline Scheme
5. Mahila E-Haat
6. Mahila Police Volunteers
7. STEP (Support to Training and Employment Program for Women)
8. SWADHAR Greh
9. Mahila Shakti Kendras (MSK)
10. Rajiv Gandhi National Creche Scheme

Namita Thapar: A CASE STUDY OF SUCCESSFUL WOMEN ENTREPRENEUR

Executive Director of Emcure Pharmaceutical who is an Investor at Shark Tank India. Namita Thapar, one of India's leading businesswomen, is the CEO of Emcure Pharmaceuticals, an Indian multinational pharmaceutical company based in Pune, Maharashtra. While she is a familiar face in

the business world, she has come into the public eye as an investor in Shark Tank India.

Who is Namita Thapar?

Namita Thapar was born on March 21, 1977, and is from Pune Maharashtra. She is married to Vikas Thapar and has two sons named Vir Thapar and Jai Thapar. She studied at a school in Pune, Maharashtra, and later graduated from ICAI with a degree in the chartered accountant. Namita later completed an MBA and degree from Duke University's Fuqua School of Business.

Namita Thapar's path in life is very inspiring for everyone. She never gave up her courage, Namita Thapar achieved everything she wanted to achieve. Namita Thapar always wanted to be a businesswoman because she worked hard to do it.

After six years with Guidant Corporation, USA, Namita joined Emcure as CFO. Her area of work then expanded to include the Indian business and is now Executive Director of Emcure Pharmaceuticals.

Namita is also a board member on the regional advisory board of Fuqua School of Business India. Serves as Trustee on the TiE Mumbai Board of Trustees. And she is also an active member of the Young Presidents Organization.

In addition to her work, she is also a speaker at various prestigious forums such as Harvard Business School, the Indian Institute of Management (IIM A), the ET Women's Conference, FICCI, etc.

Awards and Recognition to Namita Thapar

- The Economic Times '40 under Forty award.
- Barclays Hurun Next Gen Leader recognition.
- Economic Times 2017 Women Ahead List.
- World Women Leadership Congress Super Achiever award.

Namita Thapar is an Active Investor

Namita Thapar is always oriented towards young entrepreneurs and founded Incredible Ventures Ltd. It is an education company teaching entrepreneurship to 11-to 18-year-olds in Mumbai, Delhi, Bangalore, Pune, Chennai, and Ahmedabad. She is an active investor herself and pursues new business ideas.

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