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Women Entrepreneurship in India: Challenges and Prospects

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ABSTRACT

Women's entrepreneurship, without a doubt, increases the prosperity of the country in general and the wealth of the family in particular. Women nowadays are increasingly ready to participate in activities that were previously considered the domain of males, and they have shown that they are second to none in terms of economic development. Entrepreneurs play a critical role in the economic growth of developing nations. Women entrepreneurs organise industries for a variety of reasons, including their skills and expertise, their talents and abilities in business, and a strong desire to accomplish something good. According to the World Bank, investing more in women's businesses rather than men's leads to higher national growth. Women's entrepreneurship empowers them to break down disparities and decrease poverty. In a fast-developing nation like India, entrepreneurship plays a critical part in societal development. It has recently been recognised that ambitious women possess entrepreneurial skills that may be utilised to help them transition from job searchers to job providers. The significance of women's entrepreneurship has been recognised by the government. As a consequence, it provides a number of programmes geared at female entrepreneurs. Despite the fact that the government organises women into different organisations, they are not prepared to



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run a company. Women are less inclined to establish businesses than males owing to unwelcomed dread, a lack of drive, and the kind of activities they engage in.

Key Words: Women Entrepreneurs, Entrepreneurship, Prosperity, Challenges, Policy

Introduction

Women entrepreneurs must be appropriately moulded with entrepreneurial characteristics and abilities in order to keep up with changing trends and global market difficulties, as well as be competent enough to maintain and strive for greatness in the entrepreneurial sphere. India's female population accounts for half of the country's overall population. Despite this, women continue to fall behind males in many areas. Women's literacy rates and job possibilities have risen by leaps and bounds throughout the years. Furthermore, they have recently been involved in a variety of hobbies outside than work. Women are becoming more involved in business and creating various businesses. The Indian government and the state of Andhra Pradesh have been promoting women to work in manufacturing. A number of financial institutions are providing financing for the development of new industries. As a result, women began to create enterprises and collaborate on self- and economic development, and they excelled. Despite the fact that women have played an important part in India's culture, their entrepreneurial potential has been underutilised owing to women's inferior social standing. Their function has only been clearly acknowledged since the Fifth Five Year Plan, with a significant change in the approach from women welfare to women development and empowerment (Gordon, 2007).

Women's entrepreneurship development has become a key component of our plan's objectives. In India, a number of policies and programmes are being adopted to promote women's entrepreneurship. There is a need to change people's attitudes about women in order to offer them equal rights as stipulated in the constitution. Progress toward gender equality is sluggish, in part owing to a failure to link legislative



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commitments to financial incentives. "Empowering women is a necessity for building a decent country," says President APJ Abdul Kalam. "When women are empowered, society is guaranteed of stability." The importance of Micro, Small, and Medium Enterprises in the Indian economy has long been recognised by policymakers and administrators, and as a result, the Central and State Governments have taken active measures to encourage and nurture their development throughout the years. These efforts, however, have not shown to be very successful. These businesses are nevertheless beset by a slew of issues that impede their performance and expansion. The MSME sector is nonetheless plagued by a slew of financial, marketing, manufacturing, distribution, and infrastructural issues. While some of them apply to a broad variety of small businesses throughout the nation, others are particularly relevant to groupings of small businesses in rural and underserved regions.

Review of Literature



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R. H. Naik (2001) performed a research on women entrepreneurs' issues and discovered that the primary motivations for starting enterprises were to use leisure time, to earn something for the family, to be self-reliant, and inspiration. Entrepreneurs faced practical issues such as location, promoting their products, a lack of knowledge, and a shortage of trained labour and raw materials in the case of handicrafts. Additionally, the research highlighted the difficulties faced by women entrepreneurs, including a lack of mobility, inaccessibility due to multiple responsibilities, and so on.

H.C. Rao (1991) identified the impediments to the development of entrepreneurship at the grassroots level among rural women. According to the author, these reasons include a lack of ambition, a lack of knowledge about available possibilities, a lack of family and community support, a preference for conventional occupations, shyness and hesitation, a feeling of dread and insecurity, and out-of-date habits and traditions.



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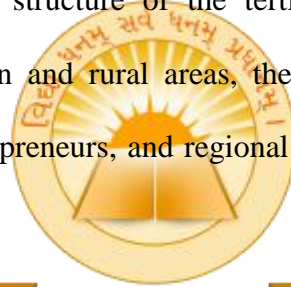
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Khaire Rupali Jitendra (2011) made an effort to conduct a critical analysis of the legislative policy for women empowerment and its effect on female entrepreneurship. The author has emphasised the need of training and financial support in motivating Indian women to account for the lion's share of the country's GDP. The research concludes that the state is the primary driver of female entrepreneurial growth. Economic empowerment results in the empowerment of women. Women empowerment policies must be adopted, often with unanticipated consequences.

The existing research has mostly focused on the nature and types of entrepreneurships, as well as their associated issues on a national scale. There is a definite potential of literature becoming accessible that focuses on women entrepreneurs in India's service sector, which has made a significant contribution to our country's economy. The entrepreneurial structure of the tertiary sector, the nature of entrepreneurial activities undertaken by women in urban and rural areas, their operational aspects and challenges, the managerial competencies of women entrepreneurs, and regional inequalities between rural and urban areas must all be addressed.



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Objectives of the Study

- To get a better understanding of women's entrepreneurship in India.
- To learn about the issues that women entrepreneurs face in India.
- To evaluate the organisations in India that promote women's entrepreneurship.

Research Methodology

The present paper is based on a thorough examination of secondary data gathered from a variety of books, national and international journals, and public and commercial publications focused on different elements of women entrepreneurship that are accessible on various websites and in libraries. This study is



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likewise a desk study that relies on secondary data from papers, journals, and websites.

Women Entrepreneurship and Development in India

Since mid-1991, the Indian economy has seen significant transformations as a result of the Indian government's new policies of economic liberalisation, globalisation, and privatisation. India offers a lot of business possibilities. Women's engagement in economic activities is now characterised by a low labour participation rate, an overconcentration in the unorganised sector, and employment in lower-skilled occupations. Any economic growth plan that excludes women, who make up half of the world's population, would be lopsided. Entrepreneurial spirit is clearly not a masculine privilege, according to evidence. With the surge in the number of women-owned businesses and their significant contribution to economic development over the past three decades, women's entrepreneurship has gained traction.

Problems of Women Entrepreneurs in India

Women entrepreneurs encounter difficulties not only as entrepreneurs, but also as women, and as a result, their problems are many when compared to men's. The issues vary from mobilising different resources, such as capital, marketing, raw materials, sales, labour, technical, competition, new technology, lack of family support, and government assistance, to name a few. As a result, their issues emerge both inside and outside, and they vary from one company to the next. Some of these issues are widespread and common to everyone, while others are more particular and linked to the company's area of business. Some people have issues with the outside world; whatever the issue, there is no set recipe for dealing with it. The issues must be resolved by the entrepreneurs themselves, otherwise the operation of the business will be jeopardised. The success of an issue is determined by how well and quickly it is handled. The following are the problems for women entrepreneurs (Lalitha, 1991):



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Socio personal problems: Due to a lack of appropriate education and knowledge, economic backwardness, and poor risk bearing ability, society has a negative attitude toward women.

Marketing Problem: Difficulty in marketing their products due to a lack of knowledge about how to market their products and relying on local markets; intense competition from large corporations, exploitation by middlemen, difficulties in collecting dues, insufficient sales promotion avenues, and a lack of export market support.

Problem of government assistance: Various services, schemes, and programmes are being implemented by both the federal and state governments to promote women's entrepreneurship. In reality, however, respondents encounter many challenges in receiving government help owing to red tapism at different levels, exploitative advisers, issues caused by dishonest officials, complex and time-consuming lengthy processes in seeking assistance, and so on.

Problem of Labour: During the course of this research, it was discovered that the women entrepreneurs in the chosen group confront a variety of labour issues in their businesses. Types of Workplace Issues: An organization's human resource is one of its most significant assets. The quantity of work done, talent, skills, and desire, as well as competent and committed performance on the part of the labour force, all contribute to the effective achievement of the industrial units' goals. Their ability to succeed is hampered by a variety of labour issues.

Problem of Raw-Materials: There is an urgent need for a regular and continuous supply of raw-materials, a sufficient backup of raw-material stock in times of expected price fluctuations, a time-consuming procurement process, and variations in raw-material costs at various locations for uninterrupted production. Uncertainty in all of these areas, as well as a lack of marketing expertise, competition from established and big units in the procurement of raw materials, and a lack of raw material availability, are all obstacles for



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entrepreneurs, particularly in the early stages. Women entrepreneurs are well aware of the difficulties of processing raw resources. Because the allied sector relies on agriculture during the off-seasons, raw materials are in short supply and difficult to come by at affordable rates.

Low Confidence: Women entrepreneurs are unsure of their own power and abilities. Their family does not support their business endeavours. Despite the fact that the situation has improved in recent years, women have had to adapt to even more change in order to enhance their entrepreneurial development.

Non-Availability of Finance: Women do not have access to money since they do not have any physical assets or market credit. Only a small percentage of women own physical property. As a result, they are hampered by a lack of financial resources and working capital. Male Entrepreneurs are a Threat: Women entrepreneurs face obstacles in the company management process as a result of competition from male competitors. Because women have less organisational abilities than males, they are subjected to competition from male entrepreneurs.

Mobility Constraint: The traditional nature of Indian culture limits the mobility of women entrepreneurs. Women have a lower level of mobility than males. Women, in comparison to males, lack the courage to travel at all hours of the day and night, as well as to various areas and states.

Organizations Promoting Women Entrepreneurship in India

The National Resource Centre for Women (NRCW) is an independent organisation established under the National Commission for Women Act of 1990 to orient and sensitise policymakers to women's problems, facilitate leadership training, and create a national database in the area of women's development. Women's India Trust is a non-profit organisation dedicated to empowering women (WIT) WIT is a charity organisation founded in 1968 to help poor and unskilled women of various groups in and around Mumbai improve their abilities and earn a regular income by offering training and job opportunities. iii. Women



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Development Corporation (WDC) WDCs were established in 1986 to offer sustainable income-generating activities for women in order to help them become economically independent and self-reliant.

Women's and Children's Development in Urban Areas (DWCUA) DWCUA was established in 1997 to organise the urban poor among women into socioeconomic self-employment activity groups with the twin goal of providing them with self-employment possibilities as well as social strength. Cells for Women's Development (WDC) NABARD has been promoting the establishment of Women Development Cells (WDCs) in Regional Rural Banks and Cooperative Banks in order to streamline gender development in banking and to have concentrated emphasis on coverage of women by banks.

Policy for the Development of Women Entrepreneurs

In his study paper given at the 9th AIMS International Conference on Management in January 2012, Nagendra Kumar Jha of Patna University proposed the following approach for the growth of women entrepreneurs:



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- Vocational training for women in the community, allowing them to grasp the manufacturing process and management.
- State Finance Corporations and Financing Institutions should be able to provide women businesses with solely trade-related financing by law.
- Financial institutions should offer greater working capital support to small and large-scale businesses alike.
- At the local level, establishing a microcredit and business credit system for women entrepreneurs.
- Industrial estates may serve as marketing hubs for women's goods, allowing them to be shown and sold.
- A Women Entrepreneurs Guidance Cell may be established to address the numerous issues that



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women entrepreneurs face across the state.

- Entrepreneurial attitude training should begin in high school with well-designed classes that use behavioural games to develop confidence.

Initiatives of the Indian Government for Women Entrepreneurs

Women entrepreneurs' growth and development must be expedited since entrepreneurial development is impossible without their involvement. As a result, a welcoming atmosphere must be established in order for women to engage actively in entrepreneurial activities. Government, non-government, promotional, and regulatory organisations all need to step up and promote the development of women entrepreneurs in India. The Indian government has also created numerous training and development programmes as well as job creation initiatives to help women establish their own businesses (Jaylatha, 2008).



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- Specific target group: It was recommended that women be treated as a separate target group in all of the country's main development initiatives.
- Organizing training facilities: The chapter suggests that women's vocational training facilities be devised and diversified to meet their changing requirements and abilities.
- Developing new equipment: Through the use of suitable technologies, equipment, and procedures, efforts should be made to improve their efficiency and production.
- Promoting help: It was recommended that women entrepreneurs be given the necessary aid in marketing their goods.
- Process of decision-making: It was also recommended that women be included in the decision-making process.



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Conclusion

Women, who account for almost half of India's population, play a critical part in the country's economic growth. India is a mostly male-dominated culture, and women are considered to be economically and socially reliant on males. Lack of education, societal obstacles, legal formalities, high production costs, male-dominated society, inadequate management skills, lack of self-confidence, and other issues confronted women entrepreneurs. Women entrepreneurs are influenced by a variety of variables, including Pull and Push forces. In India, there are many successful businesswomen. In the seventh, eighth, and ninth five-year plans, the government takes a number of measures to support women entrepreneurs. Women have the ability and determination to establish, maintain, and supervise their own business in a systematic manner. Appropriate support and encouragement from society, family, and government can help these women entrepreneurs become part of the mainstream of the national economy and contribute to India's economic progress. Women's involvement in economic activities has become more important as a result of the government's adoption of different plans and initiatives. As technology advances, women are becoming a more powerful economic force that policymakers must consider. The involvement of both sexes is essential in today's democratic economy. Women now control more than 25% of all companies in mature market countries, and women-owned enterprises in Africa, Asia, Eastern Europe, and Latin America are quickly expanding. Women entrepreneurs are becoming more common in certain parts of the globe as the economy shifts to a market economy. In India, however, women's real involvement in income-generating activities is woefully inadequate; just 8% of small-scale manufacturing firms are owned and managed by women. Women entrepreneurs who get support and encouragement from their families, society, the government, and financial institutions may open new doors and improve the marketability and profitability of their businesses. If the difficulties that women entrepreneurs face are effectively handled, they can become much more successful entrepreneurs than males.



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