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Publication Language	English , Hindi , Sanskrit
Publisher	Kavikulaguru Kalidas Sanskrit University
ISSN	2277-7067
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Discipline	Multidisciplinary
Subject	Arts and Humanities (all) , Social Sciences (all)
Focus Subject	General Arts and Humanities , General Social Sciences

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राष्ट्रहिताय संस्कृतम्

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**AN OVERVIEW OF PROBLEMS AND PROSPECTS OF WOMEN ENTREPRENEURS**

Authored By

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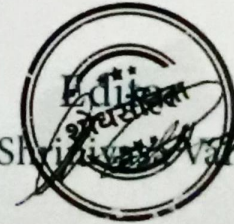
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Prof. Shrinivas Varkhedi

## **AN OVERVIEW OF PROBLEMS AND PROSPECTS OF WOMEN ENTREPRENEURS**

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### **Abstract**

Entrepreneurship itself is recently being recognized as a full-fledged profession and women entrepreneurship is an even newer phenomenon. Many research studies had been done on entrepreneurship, but very little had been done on women as entrepreneurs. Many data is available on entrepreneurial characteristics and motivations of men, but very little data is available regarding women entrepreneurs. How far the same motivational theories and the socio-economic factors applicable to women are valid is to be explored. There are a number of problems regarding the women entrepreneurship in India, which are discussed in the article such as, Absence of Balance between Family and Career Obligations, Poor Degree of Financial Freedom, No Awareness about Capacities, Low Ability to Bear Risk, Negligence by Financial Institutions, Lack of Self-confidence, Lack of Professional Education, Mobility Constraints and Lack of Interaction with Successful Entrepreneurs. This study puts special emphasis on overview of Problems and prospects of women entrepreneurs.

**Keyword:** Entrepreneurship, Women as Entrepreneurs, Problems and Prospects Women as Entrepreneurs

### **INTRODUCTION**

The role and participation of women are recognized and steps are being taken for the promotion of women entrepreneurship, women must be shaped up properly with other entrepreneurial traits and skills to face the challenges of world markets, meet the changes in the trends, be competent enough to sustain and strive for excellence in the entrepreneurial field. The 21<sup>st</sup> Century is the century of IT, telecom and financial institutions. The expertise of women in all the industries have begun to emerge and women can be seen emerging as a force. Women have proved that not only they are second to none in proficiency in taking up any work meant for men earlier but also they were efficient in effective enterprise management under all circumstances. Women empowerment is a crucial thing now. Contributions of both women and men are required to the activities of building a nation. India has about seven lakh villages, in which more than 70 per cent of its population lives. The labour force in the rural sector is formed by 56 per cent of the male and 33 per cent of the female. Women struggle in India for entrepreneurial freedom though more than 60 years have completed after the independence. They still face various socio-economic problems.<sup>1</sup> In India, 26.61 lakh enterprises are female - owned out 361.76 lakh enterprises in the MSME sector whereas 120 lakh employees are female out of 805 lakh employees as per the MSME annual report 2014-15. As per business report 2014 and survey done by IFC, women – owned enterprises contributes 3.09% of industrial output and employ over 8 million people<sup>2</sup>.

Women have strong desirable qualities pertinent to entrepreneurship such as their ability to manage details, dedication to the work they take up and tolerance and kindness towards people. It is a misconception that women cannot be good managers. In fact, the complete manager in the Indian household is the mother, as she plans budgets, executes and shows results in day-to-day life. Traditionally, women's occupational status has always been closely associated with home and family. She has only a secondary status because she is economically dependent on her father or husband. In both the industrially advanced and less developed countries, women are experiencing cumulative inequalities because of micro-cultural and economic discriminating practices. In a fast

developing country like India, the force of commercialization, modernization and industrialization are actively operating and transforming the traditional modes of production into modern capitalistic enterprises. Women are most preponderant segment of the society. In order to improve the status and position of women at home as well as in the society at large, it is necessary to achieve economic independence for women.

For women, an opportunity to engage themselves in entrepreneurial work is not merely a means to higher income but it is a means to self-respect, to the development of their personality and a sense of participation in the common purpose of the society. The low status of women in large segments of Indian society cannot be raised without opening up the opportunities of independent employment for them leading to additional income. The progress of women entrepreneurs in the country has been accelerated by several government agencies and voluntary organization. Indian women have become more career-minded, economically independent and more achievement-oriented. But, now, the scenario is changing rapidly with modernization, urbanization and development of education and business. Thus, the opportunities of employment for women have increased drastically.

Till recently, women were considered unfit for roles other than those of housewives, nurses, primary school teachers, sales girls, telephone operators, stenographers and the receptionists. The image of women in society is fast changing. However, it is difficult to define or describe clearly the changing shape of the image. In the present days, it is observed that women are entering the labour force in large numbers. For many women, work is regarded as an unfortunate economic necessity or that it is seen as very much a secondary activity to the main business of running their homes and looking after children. In modern times, with the increasing diversification of the occupations, a changed social attitude is emerging towards women and women's education; women have started to take part in economic activities.

### **CONCEPT OF WOMEN ENTREPRENEURS**

Cantillon was the first economist to introduce the term entrepreneur during 18th century, (Cantillon, R. 1755)<sup>3</sup>. Say opined that profits that accrue to an entrepreneur are distinct from the one who supplied capital, (Say. J. B. 1803)<sup>4</sup>. Schumpeter introduced the concept of innovation in the theory of entrepreneurship, (Schumpeter, J.A. 1934)<sup>5</sup>. According to the Government of India, woman entrepreneur is the one who assumes dominant financial control (minimum financial interest of 51 per cent of the capital) in an enterprise (Government of India, 2012)<sup>6</sup>.

### **REVIEW OF LITERATURE**

Shanta Kohil Chandra (2012)<sup>7</sup> in her study entitled, "Development of Women Entrepreneurship in India" has made an attempt to analyze the various public policies and programmes which develop the women entrepreneurship in India and the roles and various effects of the programmes.

Sunil Goyal (2013)<sup>8</sup> in his article entitled, "Entrepreneurship Among Tribal Women : A Study of Madhya Pradesh" has suggested that involvement of tribal women should increase in secondary and tertiary sector and it should be more in cottage and small scale industries. It can be increased by providing the knowledge of various income generating schemes at village level to every tribal woman. These should be based on their improved traditional earning patterns. They need proper direction according to their earning and interest to use their-earning capability.

1. Rate of interest in repaying the loans should be reduced so that they can start any small business.
2. Vocational training should be regularly provided to them at village level.
3. Awareness programmes need to be conducted regularly at village level. Programmes related to skills, education, information of government schemes, providing knowledge about their

area, state and country, measures made for their protection, giving knowledge about the role of women in different fields.

4. Bureaucratic formalities should be minimized and banking procedures need to be simplified for them.
5. Marketing problems of their products need to be solved.

## **STATEMENT OF THE PROBLEM**

Human resources, both men and women, of working age constitute the main strength of the economic development of a nation. Women form an important segment of labour force and the economic role played by them cannot be isolated from the framework of development. The role and the degree of integration of women in economic development is always an indicator of women's economic independence and social status. Some recent researches indicate that several women are becoming entrepreneurs, especially the middle class women due to the pull and push of traditional and changing values. Under the pull-factors, the women entrepreneurs choose the profession as a challenge or as an adventure with an urge to do something new and to have an independent occupation. Under the push-factors women take up business enterprises to come over financial difficulties when responsibility is thrust on them due to family circumstances. As such, women both in the rural and urban sectors and in specially belonging to the middle classes are turning towards entrepreneurship to fulfill their aspirations both economically and socially.

Entrepreneurship itself is recently being recognized as a full-fledged profession and women entrepreneurship is an even newer phenomenon. Many research studies had been done on entrepreneurship, but very little had been done on women as entrepreneurs. Many data is available on entrepreneurial characteristics and motivations of men, but very little data is available regarding women entrepreneurs. How far the same motivational theories and the socio-economic factors applicable to women are valid is to be explored. This study puts special emphasis on factors that the emergence of an overview of Problems and prospects of women entrepreneurs.

## **OBJECTIVES OF THE STUDY**

The specific objectives of the study, to identify the problems faced by the women entrepreneurs and suggest feasible measures to promote successful women entrepreneurs.

## **PROBLEMS AND PROSPECTS OF WOMEN ENTREPRENEURS**

Accordingly, women business people keep running into a number of issues while setting up and working their organizations because of this lack (T. Vijayakumar and B. Naresh, 2013)<sup>9</sup>. There are a number of problems regarding the women entrepreneurship in India, which are given below

### **1. Absence of Balance between Family and Career Obligations**

Women in general are concerned about family duties. They show no equal concern for the duties in career. Women in India dedicate much their lives for the welfare and care of their family members. But they fail to use their talent to create extra income source for their families. It will also make them self-reliant. Some women have no least idea of self-reliance and can never think of it. But women need the support of the family members to succeeded in business and extend their business and management.

### **2. Poor Degree of Financial Freedom**

There is very poor financial freedom for women in Indian families, especially in uneducated and rural families. Women in these families can't take any decision on their own to take up entrepreneurship without the family members' consideration. They have to consider also social ethics and traditions for women. A woman can't commence any business or any economic activity to become independent even if she is financially dependent. Thus the dependency has become a vicious one for women in India.

### **3. No Awareness about Capacities**

Awareness about individuals' capacity should be created through increasing the level of education. It is very unfortunate that the educational system in India is facing a failure in creating awareness of ability and capacity of women and bring out their hidden talent and power for handling economic activities. There is an increase in the level of education for women and social awareness to the role that women play in society, but it applies only to women in urban India and not in rural India. Environment in the urban area is favourable for identifying and creating awareness about women capacity and capability for doing many things. On the contrary, the atmospheres in the rural areas are unfavourable for identifying and developing the capacity and ability of women.

#### **4. Low Ability to Bear Risk**

Women lead a protected life in India. The women in India are taught naturally by several things to depend on the male members of her family from their childhood period. They are prevented from taking any risk even if they are ready to take any risk and have the ability to bear it. But despite the restriction put on women, some women have proved that they have the capacity to face and bear risks in entrepreneurial activities. They have identified their rights, capacities potentials as well as they become aware of the potential situations. As a result, they have entered various business and professions. However, entrepreneurial activities are not performed by the women in large scale because of their lack of capacity. Therefore, the government should try through conducting many awareness programmes for women to make them identify and develop their risk bearing capacities.

#### **5. Negligence by Financial Institutions**

Banks and financial institutions play an important role of financing to entrepreneurs in the developing countries for small and medium size firm operators do not borrow from the capital market. But, these banks and financial institutions under estimate the women entrepreneurs, are reluctant to provide credit to them because of their traditional mind set about women.

#### **6. Lack of Self-confidence**

Women have a strong mental outlook and an optimistic attitude which create fear in them of committing mistakes while working. Women's potential for entrepreneurial development cannot be accepted by the family members and the society, which always look down them. Women must face boldly such situation and develop their self-confidence to break such barriers, but women in India feel that they need a well secured life for developing their self-confidence. Thus they are not both mentally and economically self-reliant.

#### **7. Lack of Professional Education**

The main causes for the low rate of women entrepreneurship in our country are poverty and illiteracy. Parents are unwilling to send their daughters for studying professional education. Sometimes, many women lack their entrepreneurial bent of mind even though they take training through attending the entrepreneurial development programme.

#### **8. Mobility Constraints**

One of the major problems for women for entrepreneurial development is mobility. They never like to leave their place for business activities and prefer to stay and do business in their residential areas. Mobility is an important quality for an entrepreneur. As women entrepreneurs tend to do business in their local area of living and are seen disproportionately in their areas of birth or living.

#### **9. Lack of Interaction with Successful Entrepreneurs**

Lack of interaction with successful entrepreneurs is also one of the problems in women entrepreneurship in India. Successful entrepreneur become the role model in the society for women with the ability of entrepreneurial activities and who undertake economic activities to prove their ability. But, there is no enough provision for such interaction to inculcate knowledge and make them aware of the experiences of successful women entrepreneurs.

Several institutional arrangements have been made to protect and develop women entrepreneurship in India. The Nationalized Banks and State Financial Corporations advance loans

to women entrepreneurs on a preferential basis. State Industrial Development Corporations and District Industries Centers give loans, subsidies and grants to small-scale women entrepreneurs. It has also displayed that women entrepreneur as women are still facing many problems, which are obstacles in their path to do business well and come out ultimately successful and which have recently attracted the attention of the universal bodies. Various problems like the absence of definite agenda of life and balance between family and career obligation, poor degree of financial freedom no awareness of capacity, low ability to bear risk and so on have been analyzed. The steps taken by various state government of India for the promotion of women entrepreneurs has also been discussed.

1. Consider women as specific target group for all developmental programmers.
2. Better educational facilities and schemes should be extended to women folk from government part.
3. Adequate training program on management skills to be provided to women community.
4. Encourage women's participation in decision-making in various activities.
5. Vocational training to be extended to women community that enables them to understand the production process and production management
6. Provision of marketing and sales assistance from government.
7. The financial institutions should provide more working capital for women entrepreneurs.
8. Women empowerment by mobility and social interaction, access and control over resources.
9. Conducting adequate training programme will lead development of entrepreneurial talent and preventing industrial failure.
10. Government can take steps to motivate the women entrepreneurs business.

## CONCLUSION

The greatest revolution in a country is the one that affects the status and living conditions of its women. Promotion of women entrepreneurs ensures economic independence. Social liberation of women gains social status. It creates more respect in the family and gives self-prestige and avoids gender bias. It promotes leadership qualities among women and swells the family income. Entrepreneurship among women, no doubt improves the wealth of the nation in general and of the family in particular. Women entrepreneurship must be molded properly with entrepreneurial traits and skills to meet the changes in trends, challenges global markets and also be competent enough to sustain and strive for excellence in the entrepreneurial arena. Promotion of women entrepreneur's trains the future generation of women and it will also solve tomorrow's unemployment problem. And women entrepreneurs' inspire of their trails and hardships are a satisfied and confident lot in society and a model to other women. It is worthwhile to conclude the study by stating that when woman moves forward, the family moves, the village moves and the country moves.

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