Why should Women become an Entrepreneur?
Challenges & Opportunities in India

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Abstract

The present paper aims at introducing the entrepreneurship opportunities and challenges among Indian women. Though women play an important role within the society still their entrepreneurial capabilities has been improperly tapped because of women's lowered status. The views of organizations that serve women entrepreneurs and their actions have been examined. The paper aims at finding the women status as entrepreneurs in India with an attempt to review the growth development problem and prospects of women entrepreneurship.

Keywords- Women Entrepreneur, SHGs, IRDP, KVIP, EDPs

Introduction

Entrepreneurship among women is highly inclining in most of the global economies. Entrepreneurship among women is highly inclining in most of the global economies and has been recognized as an essential source of economic growth. New jobs creations among themselves and others as well as providing multiple solutions to societal and business problems are some key role of women entrepreneurs. With growing sensitivity to their economic status as well as role in society the hidden potentials of women has increased. The knowledge, Skill and compliance in business are the core reasons for women to come forward into business ventures. Indian society's social fabric transformation of women necessitated their lifestyle with a growing educational status and better living aspirations. Ability to quickly adapt to situations with their persuasiveness, openness in problem solving, their risk taking willingness, motivating ability, are the Indian women entrepreneur's strengths. Entrepreneurial women's integral quality resides in their strong aspiration for doing enormous positive which contribute values to both their family and society. With the popularity of media platforms women are conscious of their own qualities rights and the work situations. Nowadays, Governments taking various initiative step towards development of women entrepreneurship and legislation also empower women to take actively participate in company management.

Key Areas of Study

- To examine the facilities provided by government to support entrepreneurship among women in India.
- To focus the challenges and problems faced in entrepreneurship among women.
- To determine varied factors that encourages women to adapt entrepreneurship.

Why should women become an entrepreneur?

Various reasons concludes to “why should women become an entrepreneur?”. The educated classes of women are not restricting themselves to the house hold activities but are trying to spend their time for promoting business or any other activities, which gives them monetary benefits. However unforeseen financial circumstances for women arising due to family's head unemployment divorce discrimination due to pregnancy corporate glass ceiling. Family member's health or layoff can
compel them into entrepreneurial activities. The prior reasons like skills knowledge as well as business adaptability emerges women into starting new business ventures. Women as entrepreneurs have grown up as fashion designers, interior architects, exporters, book publishers, garment and outfits manufacturers. With a vision explore new areas of economic participation they enhanced innovativeness of doing work enriched their educational qualification joining self identification and social status programmes and policies, and lastly Family support is the key most factor among all.

Existing Reviews

Goyal and Prakash (2011) examined analytical frame work, where women with family obligations & responsibilities lacks successful entrepreneurial qualities. Financial institutions used to have wrong myths regarding entrepreneurial women, due to their family obligations as Indian women gives higher importance to their family. With the duality role as a housewife and businessmen, women necessitates family support for becoming a successful entrepreneur.”

Lal and Badrinarayan (2011) examined that entrepreneurial women can play essential role in achieving nation's economic growth. Women should be encouraged in a manner that they can participate in all forms of business activities as an entrepreneur. Government should promote such activities through which acquisition of knowledge by women entrepreneurs in all functional areas through proper training can be made, so that participation of women can be achieved in Indian economic development. Apart from this, women must also be given psychological motivation to achieve such mark.

According to Mishra (1996) Report, women entrepreneurship is a combination of women's position as well as their role as entrepreneur in the society. Women as entrepreneurs have to face multiple hurdles, especially in product marketing (including responsibilities of their family) which should be overcome, as to provide them similar access in opportunities as men do. Also hurdles like holding property & entering contracts exists, in some countries. With an increase in women's participation in entrepreneurial activities, their working conditions in society has become better.

Tambunan (2009) identified the reasons & influencing factors behind entry of women in entrepreneurship. He explained the characteristics of their businesses in Indian context and with obstacles & challenges faced by them. He found that the obstacles in the growth of women entrepreneurship are mainly due to lack of interaction with successful entrepreneurs, social unacceptability as women entrepreneurs, family’s responsibility, gender discrimination, missing network, low priority given by bankers to provide loan to women entrepreneurs. He suggested the remedial measures like promoting micro enterprises, unlocking institutional frame work, projecting & pulling to grow & support the winners etc. He advocates that, for ensuring synergy among women, related ministry like economic ministry & social & welfare development ministry of the Government of India should emphasis promotion of women entrepreneurship in India.

Singh and Raina (2013) described the problems and challenges faced by women entrepreneurs in India and also analyzed the policies of Indian government for women. They mainly focused to find out the status of women entrepreneurs in India, and found out that in modern India, more and more women are taking up entrepreneurial activity especially in MSMEs. They also observed that Indian women have imprinted a position for themselves in the male dominated world. They suggested that Indian women can well manage their household work as well their workplace deadlines.

Challenges of Women as Entrepreneurs

- Lack of business administrative knowledge, skills and training.
- No family support no financial support reduced confidence level and self belief improper public/private organizational support
- Women as entrepreneurs faces tough competition as compared to men entrepreneurs, Because men can easily involve in promotion and development and can perform marketing of products and services easily
Most of the financial institutions discourage women to become entrepreneurs with a misbelieve that women can shred off from their business at any time and again become housewives.

Heavy household responsibilities leaves a demand on those women who especially resides in rural areas having more children. They are required to outperform their traditional role as housewives and thus they have fewer free time than men, to engage in entrepreneurial activities.

**Government initiatives for Entrepreneurial promotion of Women**

The government's 10th five year plan has adopted policy for women empowerment (2001) ensuring development as well as protection of women and children. Presently government's departments has been operating 27 schemes for women. Some of these are:

- Integrated Rural Development Programme (IRDP)
- Khadi And Village Industries Commission (KVIC)
- Entrepreneurial Development programme (EDPs)
- Working Women’s Forum, Indira Mahila Yojana, Indira Mahila Kendra, Mahila Sami Yojana, Mahila Vikas Nidhi, Micro Credit Scheme, Rashtriya Mahila Kosh, SIDBI's Mahila Udyam Nidhi, Mahila Vikas Nidhi, SBI’s Stree Shakti Scheme.
- Exhibitions for women, under promotional package for Micro & Small enterprises approved by CCEA under marketing supports.

The government's efforts by its agencies are equally supported by NGO’s, facilitating women empowerment within India.

**Suggestions for growing Women as Entrepreneurs**

The following are the suggestions found from my study for promoting women entrepreneurs. The instinct of basic entrepreneurial knowledge should be reaped from childhood to the women. For gaining success through entrepreneurial activities family support is must for women. Women entrepreneurs must enhance marketing skills for development of their business. In order to reach out of paradoxes women entrepreneurs must be encouraged with independence and mobility so as to imply entrepreneurial activities. The following measures has been found for empowering women in seizing multiple opportunities and facing challenges in business:-

- Government should set infrastructural priorities to women entrepreneurs via allocating industrial plots and required amenities. However, precautionary measure must be followed to avoid men in misusing these facilities by substituting women's name. Vocational training should be extended for women entrepreneurs so that their understanding ability in managing process of production can be increased.
- Government and NGO's must tie up with educational institutions in assisting women entrepreneurship development especially in business project planning.
- Soft loans & subsides must be offered to women entrepreneurs so as to encourage them into industrial activities. Henceforth, working capital assistance must be provided by for small as well as large scale ventures.
- Women's polytechnics & industrial training institutes must give priority to development of skills via training-cum-production workshops.
- Women entrepreneurs Self Help Groups must be formed for resource mobilizations and capital funds pooling, this will help women in industrial, trade & commerce development.
Conclusion

Women entrepreneurs are not only required motivation in the form of financial assistance and government permissions and sanctions they also require support from family members and life partners. The progress of the nation not only depends on men performance and also on female too. As a result the likely outcomes of the Organizations are achieved quickly and higher remunerative business opportunities can be found. Already the central as well as state governments and non-government organizations have taken so many steps to solve the problems of women entrepreneur yet they have to provide special incentive and subsidy. Therefore promoting entrepreneurship among Indian women is definitely a faster way to achieve economic development as well as growth.

References