



## **WOMEN ENTREPRENEURSHIP IN INDIA - PROBLEMS AND PROSPECTS**

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### **Abstract**

The educated women do not want to confine their lives within the four walls of the houses. They demand equal respect from their partners. However, Indian women have to go a long way to achieve equal rights and position because traditions won't allow them to become a powerful society. Women constitute the families, which lead to society and nation. In spite of all the social hurdles, appreciable percentages of women have become successful in their works in home and business places. These successful women have made name, fame and wealth for themselves with their hard work, intelligence, competence and will power. They have the ability to learn quickly from others, persuasiveness, problem solving skills, willingness to take risks and chances, ability to motivate people, knowing how to win and lose gracefully proving themselves excellent Indian women entrepreneurs. These women entrepreneurs are assertive, persuasive and willing to take risks. They have managed to survive and succeed with their hard work and prove their skill. The author of this paper here makes an attempt to portray the role played by women entrepreneurs and how it is helpful to the Indian economy.

**Key Word** - Entrepreneur, Entrepreneurship, Women Entrepreneurs, Leadership, Development, Business etc.

### **Introduction**

An entrepreneur is the agent who buys factors of production at certain prices in order to combine them into a product with a view to selling it at uncertain prices in future. An

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entrepreneur always attempts to bring change in terms of factor proportions which is called innovation. Women constitute the families, which leads to society and Nation. Social and economic development of women is necessary for overall economic development of any society or a country. Entrepreneurship is the state of mind which every woman has in her but has not been capitalized. Due to change in environment people are more comfortable to accept leading role of women in our society, though there are some exceptions. Our increasing dependency on service sector has created many entrepreneurial opportunities especially for women where they can excel their skills with maintaining balance in their lives. The objective of the study is intended to find out various motivating and de-motivating internal and external factors of women entrepreneurship on economy. Social and economic development of women is necessary for overall economic development of any society or a country. In a recent survey it is revealed that the female entrepreneurs from India are generating more wealth than the women in any part of the world.

### **Objectives of the Study**

The present research study was carried out with following objectives in view:-

1. To identify the reasons for women for involving themselves in entrepreneurial activities.
2. To study the major constraints faced by the women entrepreneurs.
3. To study the future of Indian Women Entrepreneurs.
4. To suggest some measures for implementing of entrepreneurship in India.

### **Research Methodology**

For the said research study the data pertaining to the above objectives was collected by the review of the literature on the subject concerned. The literature was thus collected by visiting libraries and various concerned websites.

The present research study is based on the secondary data. Such secondary data is collected from various reference books on Business Entrepreneurship, Entrepreneurship Development, Women Entrepreneurs, Business Environment and Entrepreneurship, Management, Commerce, National & International Journals, Publications from various websites which focused on various aspects of Women Entrepreneurship.

### **Concept of Women Entrepreneurs**

Since time in memorial women are contributing a great deal to the development of any nation across the world. It goes without saying that Indian women entrepreneurs have significantly contributed to the industrial development of India. An entrepreneur is a person

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who combines capital and labor for production. According to Cantillion "entrepreneur is the agent who buys means of production at certain prices, in order to sell at prices that are certain at the moment at which he commits himself to his cost". According to P. F. Drucker "he is one who always (1) searches for change (2) responds to it (3) exploits it as an opportunity." A woman entrepreneur is a woman who starts and owns an enterprise by investing at least 51% in an enterprise.

### **Categories of Women Entrepreneurs**

- Women in organized & unorganized sector
- Women in traditional & modern industries
- Women in urban & rural areas
- Women in large scale and small scale industries.
- Single women and joint venture.

### **Reasons for Women Becoming Entrepreneurs**

- ❖ The following are the reasons for women becoming entrepreneurs,
- ❖ Innovative thinking
- ❖ New challenges and opportunities for self fulfillment
- ❖ Employment generation
- ❖ Freedom to take own decision and be independent
- ❖ Need for additional income
- ❖ Bright future
- ❖ Success stories of friends and relatives
- ❖ Role model to others who support family
- ❖ Education and qualification self identity and social status
- ❖ They want to prove their personalities in innovative, daring and competitive jobs
- ❖ Introduction of attractive incentives, subsidies & various schemes by Government
- ❖ Increasing standard of living
- ❖ Increasing socio-economic awareness

### **Problems Faced By Women Entrepreneurs in Enterprise**

They are facing problems from the family. It is not an easy work to obtain the loan or finance from the bank or financial institutions. If they get the finance they do not know how to manage it. They find it hard to handle the manpower and materials. They do not have that technical training needed for the venture. However, it may be hard to pick up their skills without training. As a woman entrepreneur she may not be posted with update information

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and she may lack exposure to the external trends in industry. They should improve themselves by learning from their role models. Women Entrepreneurship in India earlier there were 3 Ks: Kitchen, Kids & Knitting, then came 3 Ps: Powder, Pappad & Pickles, at present there are 4 Es: Electricity, Electronics, Energy and Engineering.

### **The Major Barriers Encountered By Women Entrepreneurs**

In India, although women constitute the majority of the total population, the entrepreneurial world is still a male dominated one. Women in advanced nations are recognized and are more prominent in the business world. But the Indian women entrepreneurs are facing some major constraints like

- Lack of confidence in their strength and competence.
- Socio-cultural barriers
- Market-oriented risks
- Motivational factors
- Knowledge in Business Administration
- Awareness about the financial assistance
- Exposed to the training programs
- Identifying the available resources
- Credit discrimination and Non Cooperative officials
- Poor infrastructure and Dealing with male labourers
- Fear of expansion and Lack of access to technology
- The greatest deterrent to women entrepreneurs is that they are women.
- Indian women give more emphasis to family ties and relationships.
- Achievement motivation of the women folk found less compared to male members.

### **Suggestions for the Growth of Women Entrepreneurs**

On the basis of the above mentioned problems faced by women entrepreneurs and various other problems too, there are a number of solution measures to overcome the aforesaid problems. Entrepreneurship basically implies being in control of one's life and activities and women entrepreneurs need to be given confidence, independence, and mobility to come out of their paradoxes. The following measures are suggested to empower the women to seize various opportunities and face challenges in business.

- There should be a continuous attempt to inspire, encourage, motivate and co-operate women entrepreneurs.

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- 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.
- Attempts to should be made establish for their proper training institutes for enhancing their level of work knowledge, skills, risk taking abilities, enhancing their capabilities.
- Attempts should be there to enhance the standards of education of women in general as well making effective provisions for their training, practical experience and personality development programmes, to improvise their over-all personality standards.
- Organize training programmes to develop professional competencies in managerial, leadership, marketing, financial, production process, profit planning, maintaining books of accounts and other skills. This will encourage women to undertake business.
- Attempts should be to bring about a society attitude change, generation of awareness and consciousness on the policy of self-development of women entrepreneurs.
- Vocational training to be extended to women community that enables them to understand the production process and production management.
- Skill development to be done in women's polytechnics and industrial training institutes. Skills are put to work in training-cum-production workshops.
- Educational institutes should tie up with various government and non-government agencies to assist in entrepreneurship development mainly to plan business projects.
- International, National, Local trade fairs, Industrial exhibitions, seminars and conferences should be organized to help women to facilitate interaction with other women entrepreneurs.
- Making provision of micro credit system and enterprise credit system to the women entrepreneurs at local level.

#### **Future of Indian Women Entrepreneurs:**

Though there are many road blocks in this journey of women entrepreneurs going uphill, still there are many incentives which lurks women into taking the big leap. For the growth and development of women entrepreneurs their active participation is required to be accelerated entrepreneurial development of women. Hence, a congenial environment is needed to be created to enable women to participate actively in the entrepreneurial activities. There is a need of Government, non- Government, promotional and regulatory agencies to come forward and play the supportive role in promoting the women entrepreneur in India.

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The Government of India, has finally realized that it cannot achieve the desired economic growth by neglecting half of its population i.e. Women. The Government by devising its various policies gives encouragement to women entrepreneurs in India. By providing various incentives, subsidies and including 'Integration of women in the development' through its five year plan, Government of India has shown the positive steps that it has taken in empowering women. Apart from Government many Non-Governmental Institutions, Financial Institutions, Women Development Cells, SIDBI, ILO, FIWE and such other institutions are also working towards empowering women. The 'Tenth Five Year Plan' aimed at empowering women through translating the recently adopted National Policy for empowerment of Women into action and ensuring survival, Protection and Development of women and children through rights base approach. Consortium of Women entrepreneurs of India provides a platform to assist the women entrepreneurs to develop new, creative and innovative techniques of production, finance and marketing. There are different bodies such as NGOs, voluntary organizations, Self-help groups, institutions and individual enterprises from rural and urban areas which collectively help the women entrepreneurs in their activities.

### **Conclusion**

According to the study it has been observed that Women are very good entrepreneurs, and prefer to choose the same as they can maintain work life balance. Even though we have many successful Women Entrepreneurs in our country, but as we have a male dominated culture there are many challenges which women entrepreneurs face from family & Society. The educated 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. Despite all the social hurdles, Indian women stand tall from the rest of the crowd and are applauded for their achievements in their respective field. The transformation of social fabric 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. These women leaders are assertive, persuasive and willing to take risks. They managed to survive and succeed in this cut throat competition with their hard work, diligence and perseverance.

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