

WOMEN ENTREPRENEURS IN INDIA: PROBLEMS AND PROSPECTS

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ABSTRACT

Women are generally treated as weak and confined to home making with nothing to do with business. The topic of women in entrepreneurship has been largely neglected both in society in general and in the social sciences. Not only have women lower participation rates in entrepreneurship than men but they also generally choose to start and manage firms in different industries than men tend to do. The transition from homemaker to sophisticated business woman is not that easy. But this picture is changing. In Modern India, more and more women are taking up entrepreneurial activity especially in micro, small and medium scale enterprises. Women across India are showing an interest to be economically independent. The Indian women are no more treated as beautiful showpieces. They have carved a niche for themselves in the male dominated world. Indian women well manage both burden of work in household front and meeting the deadlines at the work place. Gender equality and economic development go hand in hand. Though the entrepreneurial process is the same for men and women, there are however, in practice, many problems faced by women, which are of different dimensions and magnitudes, which prevent them from realizing their full potential as entrepreneurs. The primary objective of this paper is to throw light on the find out the status of women entrepreneurs, problems and challenges faced by women entrepreneurs in India, the remedial measures to be taken to solve the problems and the prospects of Indian Women Entrepreneurs.

Keywords: Women entrepreneurs, Problems, Challenges, Propsects, Potential

INTRODUCTION

Women in India have come a long way from being just 'homemakers'. The world now sees them with a different eye and a new respect. Women entrepreneurship in India has come a long way from women working only part time. Successful women entrepreneurs in India have made their presence felt in every field be it the world of politics, music, fashion, movies and entertainment or business. Hindu scriptures defines women as the embodiment of 'Shakti' and she lives up to image every time, whether it is problem solving at home or running a successful business. Women constitute around half of the total world population. So is in India also. They are

therefore regarded as the better half of the society. In traditional societies, they were confined to the four walls of houses performing household activities and small businesses focused on fashion, food and other services sector. In modern societies, they have come out of the four walls to move rapidly into engineering industry with low labor intensity, manufacturing, construction and other industrial field... Women owned businesses are highly increasing in the economies of almost all countries. The hidden entrepreneurial potentials of women have gradually been changing with the growing sensitivity to the role and economic status in the society. Skill, zeal, wills, knowledge and adaptability in business are the five important determinants of women to emerge into business ventures. With the advent of media, women are aware of their own traits, rights and also the work situations.

Importance of Women Entrepreneurship:

Even though women are considered as equal partners in the society, the actual status of women is still far below the expected level. Therefore it is necessary to boost their status in the society. Women empowerment is the need of the hour. Unless the society develops them to the fuller possible extent, the society will not reach its perfect level. UNO and other bodies are constantly bringing pressure to improve the conditions of women. Various businesses and industries established by women offer number of opportunities to women. They improve the socio-economic conditions of women and also provide justice. Women are best suited and ideal to service sectors of the economy due to their performances in various fields. The presence of women is a healthy sign as it contributes towards further growth of business. They possess special skills and talents to do certain businesses; they have natural managerial skills which are best suitable to run a successful enterprise. Across sectors as varied as technology, clinical research and retail, women are poised to burst a common myth that women-led businesses do not grow beyond a certain scale. Innovative ideas are the mantra behind ever successful startup story. India has been flourishing ground for enterprises and this phenomenon has witnessed an unprecedented surge in the last few years. A handful of women entrepreneurs are stepping up to show they have the appetite, skills and vision to take a shot at scaling their young ventures.

Women Entrepreneurs in Indian Scenario:

Traditionally, the Indian woman was only a homemaker. And while there is absolutely nothing wrong in being one, the modern Indian woman is now proudly flaunting the many other facets of her personality. She is a powerhouse – fighting for her rights and making her mark in politics, business, science, sports, arts and in society on the whole.

At the same time, like the rest of the world, India is experiencing the start-ups boom as well. All you need is a unique idea, the requisite know-how, a sound business plan, start-up finance and the willingness to work hard – and the fruition of one's dreams is definite possibility.

In this golden age of globalization, digitalization and start-up booms, India is clearly seeing a revolution vis-à-vis women entrepreneurs. Today's women entrepreneurs do not come only from the established business families or from the higher-income sections of the population, they come from all walks of life and from all parts of the country.

Even rural and semi-urban entrepreneurs are taking giant leaps for womankind. A Kashmiri girl created 'Dial Kashmir' – an app that became the much-needed digital yellow pages in Kashmir. India's first surfing club was started by a young woman, who followed her heart all the way out to the ocean. From promoting small cottage industry crafts to founding organic food companies and initiating new-age education modules – women across India are turning their dreams into reality with determination and diligence

Not only that, women are now breaking the glass ceiling consistently. From running sports media firms to construction companies and security and detective agencies – women are dabbling into fields that have traditionally been bastions of male domination.

The multi-tasking skills of Indian women are truly incredible. Indian women have to juggle work-related stresses, targets, deadlines, competition and what not with the responsibilities of home, children and social obligations. A healthy work-life balance is one of the biggest challenges for women entrepreneurs; a challenge that they must overcome for the sake of their own happiness and peace of mind. Thankfully, modern men are beginning to contribute towards domestic duties in order to support their women as they chase their dreams.

All in all, the challenges and hurdles exist, but women seem determined to overcome them. It is no wonder that Indian women entrepreneurs are now boldly going where they have never gone before.

OBJECTIVES OF THE STUDY

The objectives of the study are:

- To understand the significance and status of women entrepreneurs in India
- To investigate the problems and challenges faced by Indian women entrepreneurs
- To suggest the remedial measures to the problems and challenges faced by women entrepreneurs.
- To know the prospects of women entrepreneurs in India.

Significance of the Study:

Since the 21st century, the status of women in India has been changing as a result to growing industrialization and urbanization, spasmodic mobility and social legislation. Over the years, more and more women are going in for higher education, technical and professional education and their proportion in the workforce has also been increased. With the spread of education and awareness, women have shifted from the kitchen, handicrafts and traditional cottage industries to non-traditional higher levels of activities. Even the government has laid special emphasis on the need for conducting special entrepreneurial training programs for women to enable them to start their own ventures. Financial institutions and banks have also set up special cells to assist women entrepreneurs, this has boomerang the women entrepreneurs on the economic scene in the recent years although many women's entrepreneurship enterprises are still remained a much neglected field. However, for women there are several handicaps to enter into and manage business ownership due to the deeply embedded traditional mindset and stringent values of the Indian society. Hence, there is a need to look at what these problems and challenges that are faced by women entrepreneurs.

Status of Indian Women Entrepreneurs:

India is and had always been a hot favorite destination for trade and business. With favorable climate, affordable amenities and a huge amount of manpower, India has become a hub for growing commerce day by day. And while it is prospering from the business front, our Indian women have left no stone unturned to make the most out of it.

With minimum to no support women in business have proved that leading a company all by themselves is not beyond their ken.

Since time immemorial, the society was dominated by males but in contemporary times, women are breaking the trend and coming out of the shadows in an all-powerful avatar. Women from all around the globe are overcoming the negative notions the society has about them. The winds of change also showed its effect in the Indian corporate world, few are leading top ventures and ideas. Making nation feels proud and being influential to other women of India and globe.

In the country like India where some of the Indian women are much neglected, there are some who have soared higher. Thanks to these powerful ladies, that they have faced struggles, challenges and made their way to the top list of entrepreneurs in India. This has not only helped the society economically but also has done a lot in terms of exposing the potential that a woman holds.

The following is the list of 10 Most Successful and Influential Women Entrepreneurs in India

- Indu Jain – Chairperson of Bennet, Coleman (TOI)
- Indra Nooyi – Chairwoman of PepsiCo
- Kiran Mazumdar Shaw – Founder of Biocon Limited
- Vandana Luthra – Founder of VLCC
- Priya Paul – Chairperson Park Hotels
- Ritu Kumar – World Famous Fashion Designer
- Shahnaz Hussian – CEO of Shahnaz Herbals
- Suchi Mukherjee – Founder & CEO of Limeroad
- Richa Kar – Co-founder of Zivame
- Aditi Gupta – Founder of Menstrupedia

Problems faced by Women Entrepreneurs in India:

Women entrepreneurs face a series of problems right from the beginning till the enterprise functions. The tradition, customs, socio cultural values, ethics, motherhood subordinates to ling husband and men, physically weak, hard work areas, feeling of insecurity, cannot be tough etc., are some peculiar problems that the Indian women are coming across while they jump into entrepreneurship. Women in rural areas have to suffer still further. They face tough resistance from men. They are considered as helpers. The attitude of society towards her and constraints in which she has to live and work are not very conducive. Being an entrepreneur is not easy. Start-ups come with their own set of obstacles and issues. Women in particular have a bigger mountain to climb, far more challenges to overcome. The problems and challenges faced by women entrepreneurs in India are as follows:

Family ties:

Women in India are very emotionally attached to their families. They are supposed to attend to all the domestic work, to look after the children and other members of the family. They are over burden with family responsibilities like extra attention to husband, children and in laws which take away a lots of their time and energy. In such situation, it will be very difficult to concentrate and run the enterprise successfully.

Male dominated society:

Even though our constitution speaks of equality between sexes, male chauvinism is still the order of the day. Women are not treated equal to men. Their entry to business requires the approval of the head of the family. Entrepreneurship has traditionally been seen as a male preserve. All these puts a break in the growth of women entrepreneurs.

Lack of education:

Women in India are lagging far behind in the field of education. Most of the women (around sixty per cent of total women) are illiterate. Those who are educated are provided either less or inadequate education than their male counterpart partly due to early marriage, partly due to son's higher education and partly due to poverty. Due to lack of proper education, women entrepreneurs remain in dark about the development of new technology, new methods of production, marketing and other governmental support which will encourage them to flourish.

Social barriers:

The traditions and customs prevailed in Indian societies towards women sometimes stand as an obstacle before them to grow and prosper. Castes and religions dominate with one another and hinders women entrepreneurs too. In rural areas, they face more social barriers. They are always seen with suspicious eyes.

Problem of finance:

Women entrepreneurs stiffer a lot in raising and meeting the financial needs of the business. Bankers, creditors and financial institutes are not coming forward to provide financial assistance to women borrowers on the ground of their less credit worthiness and more chances of business failure. They also face financial problem due to blockage of funds in raw materials, work-in-progress finished goods and non-receipt of payment from customers in time.

Tough competition:

Usually women entrepreneurs employ low technology in the process of production. In a market where the competition is too high, they have to fight hard to survive in the market against the organized sector and their male counterpart who have vast experience and capacity to adopt advanced technology in managing enterprises

High cost of production:

Several factors including inefficient management contribute to the high cost of production which stands as a stumbling block before women entrepreneurs. Women entrepreneurs face technology obsolescence due to non-adoption or slow adoption to changing technology which is a major factor of high cost of production.

Low risk-bearing capacity:

Women in India are by nature weak, shy and mild. They cannot bear the amount risk which is essential for running an enterprise. Lack of education, training and financial support from outsiders also reduce their ability to bear the risk involved in an enterprises.

Limited mobility:

Women mobility in India is highly limited and has become a problem due to traditional values and inability to drive vehicles. Moving alone and asking for a room to stay out in the night for business purposes are still looked upon with suspicious eyes. Sometimes, younger women feel uncomfortable in dealing with men who show extra interest in them than work related aspects.

Lack of entrepreneurial aptitude:

Lack of entrepreneurial aptitude is a matter of concern for women entrepreneurs. They have no entrepreneurial bent of mind. Even after attending various training programs on entrepreneurship women entrepreneurs fail to tide over the risks and troubles that may come up in an organizational working.

Limited managerial ability:

Management has become a specialized job which only efficient managers perform. Women entrepreneurs are not efficient in managerial functions like planning, organizing, controlling, coordinating, staffing, directing, motivating etc. of an enterprise. Therefore, less and limited managerial ability of women has become a problem for them to run the enterprise successfully.

Legal formalities:

Fulfilling the legal formalities required for running an enterprise becomes an upheaval task on the part of a women entrepreneur because of the prevalence of corrupt practices in government offices and procedural delays for various licenses, electricity, water and shed allotments. In such situations women entrepreneurs find it hard to concentrate on the smooth working of the enterprise.

Exploitation by middle men:

Since women cannot run around for marketing, distribution and money collection, they have to depend on middle men for the above activities. Middle men tend to exploit them in the guise of helping. They add their own profit margin which result in less sales and lesser profit.

Lack of self-confidence:

Women entrepreneurs because of their inherent nature, lack of self-confidence which is essentially a motivating factor in running an enterprise successfully. They have to strive hard to strike a balance between managing a family and managing an enterprise. Sometimes she has to sacrifice her entrepreneurial urge in order to strike a balance between the two.

Role Conflict:

Marriage and family life are given more importance than career and social life in Indian society.

Lack of persistent Nature:

Women generally have sympathy for others. They are very emotional. This nature should not allow them to get easily cheated in business.

Lack of Mental strength:

Business involves risk. Women entrepreneurs get upset very easily when loss arises in business.

Lack of Information:

Women entrepreneurs are not generally aware of the subsidies and incentives available for them. Lack of knowledge may prevent them from availing the special schemes.

In addition to above problems, inadequate infrastructural facilities, shortage of power, high cost of production, social attitude, low need for achievement and socioeconomic constraints also hold the women back from entering into business.

Remedial Measures:

Some of the remedial measures that can be undertaken to promote women entrepreneurship in India, are as follows.

Promotional Help:

Government and NGOs must provide assistance to entrepreneurs, both in financial and non-financial areas.

Training:

Women entrepreneurs must be given training to operate and run a business successfully. Training has to be given to women who are still reluctant to take up the entrepreneurial task.

Selection of Machinery and Technology:

Women require assistance in selection of machinery and technology. Assistance must be provided to them in technical areas so that the business unit become successful

Finance:

Finance is one of the major problems faced by women entrepreneurs. Both family and government organizations should be liberal in providing financial assistance to them.

Marketing Assistance:

Due to limited mobility, women are unable to market their goods. Assistance must be provided to help them to market their goods successfully in the economic environment.

Family support:

Family should support women entrepreneurs and encourage them to establish and run business successfully.

Prospects of Women Entrepreneurs in India:

The prospects of Indian Women Entrepreneurs are discussed below:

Several policy initiatives have been made by the government like Mahila Samakhya, Swarnajayanti Grama Swarozgar Yojana(SGSY), Development of Women and Children in Rural Areas(DWCRA), Indira Awas Yojana(IAY) and many other policies. The National Policy for the Empowerment of Women is meant for bringing about advancement, development and empowerment of women. Universities can integrate their curriculum on technology management and entrepreneurship. Apart from the government, private corporate housewives and business establishments can play an important role in the development of women entrepreneurs. Educated women can take it up as a moral responsibility to support the women entrepreneur in any manner feasible to her. Nurturing spirit of entrepreneurship from childhood in schools, colleges and universities through career fairs, counseling and programs which would give a girl child a wider orientation to take up entrepreneurship as a way of livelihood. Harness the power of Information and Communication Technology which will enable them to put the entire world of information at their fingertip. Central and State Governments should assist women entrepreneurs to participate in international trade fairs, exhibition and conferences. The legislative measures for dealing with problems of small scale units run by women entrepreneurs should be relaxed and more liberal policies should be adopted · Women Industrial Development Banks should be setup at National and State level.

CONCLUSION

Development of women entrepreneurs is essential for achieving the goals of sustainable development and the bottlenecks hindering their growth must be eradicated to entitle full participation in the business. Entrepreneurship among women, no doubt improves the wealth of the nation in general and of the family in particular. Women today are more willing to take up activities that were once considered the preserve of men, and have proved that they are second to no one with respect to contribution to the growth of the economy. Women entrepreneurship must be molded properly with entrepreneurial traits and skills to meet the changes in trends, challenges in global markets and also be competent enough to sustain and strive for excellence in the entrepreneurial arena. Apart from training programs, newsletters, mentoring, trade fairs and exhibitions also can be a source for entrepreneurial development. As a result, the desired outcomes of the business are quickly achieved and more of remunerative business opportunities are found. Henceforth, promoting entrepreneurship among women is certainly a short-cut to rapid economic growth and development. All of us fight to eliminate all sorts of problems and gender discrimination and thus allow 'women' to be an entrepreneur at par with men.

Indian women have come a long way from being just a homemaker to business, inventions, leading new ideas. With forward-thinking initiatives taken by the India's Government, only time will tell how many of country's women follow the footsteps of the influential women entrepreneurs of India.

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