

Women Entrepreneurs: Need for Women Empowerment

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Abstract

Women is the important part of our society. Women constitute half of the world population. A woman have a lot of patience and wisdom than a man. Entrepreneurship is the lifeblood of any economy. Entrepreneurship is one of the important segments of economic growth. Empowering the women means creating such an environment in which they can take independent decisions for their personal development and the development of society in general. Women of 21st century is no more a traditional resource confined to homes only rather an educated, knowledgeable and innovative part of the overall population possessing the capacity to transform economies into thriving enterprises. Thus through the women entrepreneurs there is increase in the rate of women empowerment. The paper will show the challenges faced by the women in society. This paper indicates and emphasizes how the women entrepreneurs are the potentially emerging human resource in the 21st century by discussing about some successful women entrepreneurs in India. The paper will also indicates the reasons why women opting for entrepreneurship and how empowerment of women is increasing due to women entrepreneurs. It is an attempt to indicate how women entrepreneurs are important connection to achieve empowerment.

KEYWORDS: Entrepreneurship, Women, Business, Empowerment, Equality, Gender.

Introduction

Women plays a very important rople in society. Empowerment of women in the way of women entrepreneurship is the best for social and economic development. Since time in memorial women are contributing a great deal to the development of any nation across the world. Women Empowerment consists of two words women and empowerment. Women is one of the important pillars of society and empowerment is having power to think freely ,live freely and act freely. Thus Women Empowerment refers to the process of providing power to women to stand up against the control of the others and help them to live a prosperous and a successful life. Historically, women have been regarded as constituting a weaker section in the society but now there is change in this view.

Women Empowerment refers to increasing and improving the social, economic, political and legal strength of the women, to ensure equal-right to women. It makes the women confident.

It is the sum total of all the elements given here:

- Decision making power for self.
- Access to information and resources for proper decision making.
- Freely live their life with a sense of self-worth, respect and dignity,
- Have complete control of their life, both within and outside of their home and workplace.
- Right to education and all facilities and opportunities that are available to men.
- Equal opportunity of employment with proper working conditions and at equal remuneration.
- Access to finance and economic resources.
- Protected environment i.e. no crime against women.
- Equal social status and right of participation.

Despite all the social hurdles, India is brimming with the success stories of women. Ability to learn quickly from her abilities, her persuasiveness, open style of problem solving, willingness to take risks and chances, ability to motivate people, knowing how to win and lose gracefully are the strengths of the Indian women entrepreneurs that showing empowerment of women.

Women Entrepreneurs, An entrepreneur is a person who operates a new venture and also inherits some risks and is able to look at the environment. Entrepreneurs play an important role in developing and contributing to the economy of a nation. Women Entrepreneur is a person who accepts challenging role to meet her personal needs and become economically independent. A strong desire to do something positive is an inbuilt quality of entrepreneurial women, who is capable of contributing values in both family and social life. Women Entrepreneurs may be defined as the women or a group of women who initiate, organize and operate a business enterprise.

OBJECTIVES

- To identify how women empowerment can be gained through women entrepreneurs.
- To know the challenges faced by women entrepreneurs and hindrances in the path of women empowerment.
- To depict though the example of some successful women entrepreneurs that how women empowerment through women entrepreneurs is an effective tool of economic and social development of a nation.
- Suggestion for increasing the women entrepreneurs and empowerment of women by it.

Data used in the study is secondary in nature and mostly collected through sources such as books, newspapers, journals and by internet through various web sites.

How Women Empowerment is gained through women entrepreneurs

Many women start a business due to some traumatic event, such as divorce, discrimination due to pregnancy or the corporate glass ceiling, the health of a family member, or economic reasons such as a layoff. But a new talent pool of women entrepreneurs is forming today, as more women opt to leave corporate world to chart their own destinies. They are flourishing as designers, interior decorators, exporters, publishers, garment manufacturers and still exploring new avenues of economic participation.

Women entrepreneurs engaged in business due to push and pull factors. Which encourage women to have an independent occupation and stands on their own legs. A sense towards independent decision-making on their life and career is the motivational factor behind this urge. Saddled with household chores and domestic responsibilities women want to get independence. Under the influence of these factors the women entrepreneurs choose a profession as a challenge and as an urge to do something new.. Self determination, expectation for recognition, self esteem and career goal are the key drivers for taking up entrepreneurship by women (Moore & Buttner, 1997). Sometimes, women chose such career path for discovering their inner potential, caliber in order to achieve self satisfaction. It can also provide a mean to make best use of their leisure hours. Such situation is described as pull factors. While in push factors women engaged in business activities due to family compulsion and the responsibility is thrust upon them. However, dismal economic conditions of the women arising out of unemployment in the family and divorce can compel women into entrepreneurial activities. So these are also included in push factors.

Challenges faced by Women Entrepreneurs and hindrances in empowerment of women

Unequal treatment to women poses a big challenge which is the base of other problems that women have to bear in the society. Here is the brief description on that:

Education: Literacy rate among women is very less. This is the major cause. The gap between women and men's education is severe. While 82.14% of adult men are educated, only 65.46% of adult women are known to be literate in India. In spite of having various special provisions for women in Sarva Shikshan Abhiyan, i.e., National Literacy Mission, the real situation has not changed much.

Poverty: Because of poverty women exploitation is at higher level in the society.

Health and Safety: The health and safety issues are very important for a country and also very vital factor for the empowerment of women in a country. However, maternal healthcare is at noticeable level.

Women's economic empowerment: Women's economic opportunities remain restricted by social, cultural, and religious barriers. Financial security gives women the independence they need to take informed decisions for themselves and their families.

Male dominating society The greatest deterrent to women entrepreneurs is that they are women. A kind of patriarchal- male dominant social order is the building block to them in their way towards business success. Male members think it a big risk financing the ventures run by women.

Ending violence against women: It is very important issue .Crime against the women more than double over the past ten years, according to the latest data released by the National Crime Record Bureau[NCRB].

Professional Inequality: This inequality is practiced in employments and promotions. Women faces a no. of problems in male customized and dominated environs in Government Offices and Private enterprises.

Stiff competition Women entrepreneurs have to face a stiff competition with the men entrepreneurs who easily involve in the promotion and development area and carry out easy marketing of their products with both the organized sector and their male counterparts. Such a competition ultimately results in the liquidation of women entrepreneurs

Lack of Mobility Unlike men, women mobility in India is highly limited due to many reasons. A single women asking for room is still looked with suspicion. Cumbersome exercise involved in starting with an enterprise coupled with officials humiliating attitude towards women compels them to give up their spirit of surviving in enterprise altogether.

Family ties and relationships Indian women give more emphasis to family ties and relationships. Married women have to make a fine balance between business and family. The business success also depends on the support the family members extended to women in the business process and management.

Lack of awareness Lack of awareness about the financial assistance in the form of incentives, loans, schemes etc. by the institutions in the financial sector. So the sincere efforts taken towards women entrepreneurs may not reach the entrepreneurs in rural and backward areas.

Example of women empowerment by some successful women entrepreneurs for depicting how effectively they have contributed in social and economic development of nation

Many societies have still not fully recognized the contribution of women towards development. Thinking women are weak at reasoning, force them into early marriages and not support their education. Such actions are harmful to social and economic growth.

But now these thoughts are changing. Women constitute half power of the country so in order to make the country a fully powerful country, women empowerment and women entrepreneurship is very necessary. It is empowering women to understand their rights to be independent in every area for their proper growth and development..There is no tool for development more effective than the empowerment gained by the women entrepreneurs.

Women are equally competent and talented as men. So if there talent is not fully utilized then half of the human resources of the country will be wasted. Women are now earning like men and standing on their own feet. Their earnings will not only benefit their family but also to the society.Women Empowerment leads to decrease in domestic violence. Women empowerment helps women to get educated and know their rights and duties and hence can stop corruption. Women Empowerment also reduces poverty. Because extra income of women besides man can be used for the economic growth. Given below are some examples of empowered women who are engaged in entrepreneurship.

Naina Lal Kidwai Current position: Group General Manager & Country Head – HSBC,India

Naina has a Bachelor's degree in Economics from Delhi university and an MBA from Harvard Business school. In fact, Kidwai was the first Indian woman to graduate from Harvard Business School.

Indra Nooyi Indra Nooyi,56, is the current chairman and CFO of the second largest food and beverage business, PepsiCo.

Beginning her career in India, Nooyi held product manager positions at Johnson & Johnson and textile firm Mettur Beardsell.

Nooyi joined PepsiCo in 1994 and was named president and CFO in 2001. She has been conferred with prestigious Padma

Bhushan for her business achievements and being an inspiration to India's corporate leadership

Swati Parimal Swati A. Piramal is the Vice Chairperson of Piramal Life Sciences Limited and Director of Piramal Healthcare Limited. Dr. Piramal received one of India's highest civilian honour's, the Padmashri award, by the President of India, Ms. Pratibha Patil on 4th April, 2012 She has been nominated as one of the 25 Most Powerful Business Women in India eight times and is now a member of the Hall of Fame of the Most Powerful Women. She was the first woman in 90 years to head the Apex

Chamber of Commerce ASSOCHAM in 2009 – 10. She has contributed towards innovations in Public Health Services and other projects.

Kiran Mazumdar Shaw “I managed to do things with a lot of common sense, a lot of determination, and a lot of foolish courage.” Kiran Mazumdar-Shaw is an Indian entrepreneur. She is the Chairman & Managing Director of Biocon Limited a biotechnology company based in Bangalore (Bengaluru), India. She is on the Forbes list of the world’s 100 most powerful women and the Financial Times’ top 50 women in business list She is also a member of the board of governors of the prestigious Indian School of Business and Indian Institute of Technology Hyderabad.

Rajshree Pathy Rajshree Pathy, is an eminent entrepreneur from Coimbatore, Tamil Nadu, India. She is the Chairperson and Managing Director of the Rajshree Group of Companies and Founder of India Design Forum.

Radhika Roy Radhika Roy is an Indian media baron and co Chairperson and Managing Director, NDTV. Radhika Roy has over ten years of experience in print journalism, with leading publications such as “Indian Express” and “India Today”. In the mid-80s, she co-founded NDTV. Radhika has won the Ernst & Young Entrepreneur of the Year award for Information, Communication and Entertainment in the year 2003.

Farah Khan Farah Khan born 9 January 1965) is an Indian film director and choreographer. She is best known for her choreographic work in numerous Bollywood films. Khan has choreographed dance routines for more than a hundred songs in over 80 Hindi films. Khan has since become a noted Hindi film director as well. In addition Khan has worked on international projects such as Marigold: An Adventure in India, Monsoon Wedding and the Chinese film Perhaps Love.

Vandana Luthra She’s the founder and mentor of the VLCC, India’s leading slimming, beauty and fitness brand, and one with seven outlets in Abu Dhabi, Dubai and Sharjah, and an eighth center scheduled to open in Al Ain in May. There are VLCC slimming, beauty and fitness centers in Muscat and Bahrain, and by next year there will be a total of some 28 across the Middle East. It was an instant success, and it emboldened her – with the canny assistance of her swarthy but handsome husband Mukesh – to start VLCC.

Ekta Jeetendra Kapoor Ekta Jeetendra Kapoor (7 June 1975) is an Indian TV and film producer. She is the Joint Managing Director and Creative Director of Balaji Telefilms, her production company. She has produced numerous soap opera, television series and movies. She branched out into Bollywood movie production in 2001 beginning with Kyo Kii ,Main Jhuth Nahin Bolta . Kuch To Hai and Krishna Cottagebased on supernatural themes followed in 2003 and 2004. The years 2010 and 2011 proved to be important for her with critical and commercial success Once Upon a Time in Mumbai, Shor in the City, Ragini MMS etc.

Priya Paul Current position: Chairperson, Apeejay Park Hotels .Priya joined the family business at the age of 22 and worked under her father as Marketing Manager at the Park Hotel, Delhi. Her contribution to the hospitality industry has got recognition from the government of India which conferred on her Padma Sri award in 2012.

Ritu Kumar Fashion Designer.Ritu Kumar is one of the big names in Indian fashion industry. Ritu has carved a niche for herself in designing a variety of wardrobes including swimwear, eveningwear, traditional Indian wear, casual wear and formal evening gowns. She has the distinction of designing costumes of three winning Miss Indias. Her son Ashvin Kumar is a director, who has made films like Road to Ladakh (2002) and short film Little Terrorist (2004), which was nominated for the 2004 Academy Award for Live Action Short Film, and in which she did the costume design.

Shahnaz Hussain CEO, Shahnaz Herbals Inc Shahnaz Hussain is the biggest name in herbal cosmetics industry in India. She has introduced a number of trend setting herbal products .Currently, the Shahnaz Husain Group has over 400 franchise clinics across the world covering over 138 countries. Her pioneering work got recognition from Govt of India when she was conferred with prestigious Padma Shri award in 2006.

Chanda Kochhar:CEO,ICICI Bank, ICICI Bank named joint managing director Chanda Kochhar as its new chief executive from May 2009 to lead India's second-largest lender at a time of declining market share, souring bad debts and a tough global environment. 48 Years Old. Ms. Chanda D. Kochhar was appointed as wholetime director designated as Executive Director effective April 1, 2001 and designated as Deputy Managing Director effective April 29, 2006 and Joint Managing Director & Chief She has often featured in the *Fortune* magazine's annual lists of most powerful business women across the world.

The above are a some of examples of the women entrepreneurs who are empowered because of their work and positions and in India who are now called synonymous of 'Success'. These women entrepreneurs set the example of turning their dream into reality.

Suggestions

- Awareness programs need to be organized for creating awareness among women especially belonging to weaker sections about their rights and education.
- Women should be allowed to work and should be provided enough safety and support to work.
- A joint effort of government and society is required for the upliftment of women. There should be change in the attitude of society towards women. The programs and policies should therefore focus on women entrepreneurship schemes and supports provided by government, women's rights, eliminating gender-based violence, promoting sexual and reproductive health and rights, access to essential infrastructure and services and political and economic empowerment.
- Organize special programs for women entrepreneurs and women empowerment for the growth of society and nation.

Conclusion

Gone are the days when women were considered no match for all powerful men in this world. The male dominated world was always reluctant to even acknowledge the fact that women were as good as men on parameters of hard work, intelligence quotient (IQ) and leadership traits. Women represent half of the world's population i.e. half human resource. So it is very necessary to tap fully the competencies and talent of that resource. For that, empowerment of women is necessary. Number of successful women entrepreneurs are increasing day by day in India. So there is a lot of scope of research in this area. It can be said that today we are in a better position wherein women participation in the field of entrepreneurship is increasing at a considerable rate. Efforts are being taken at the economy as brought promise of equality of opportunity in all spheres to the Indian women and laws guaranteed equal rights of participation in political process and equal opportunities and rights in education and employment were enacted. At this juncture, effective steps are needed to provide entrepreneurial awareness, orientation and skill development programs to women. When women contribute equally along with men, then only fully economic and social development of society is possible.

The role of Women entrepreneur in economic development is also being recognized and steps are being taken to promote women entrepreneurship,so that women can be empowered. The new generation women across the world have overcome all negative notions and have proved themselves beyond doubt in all spheres of life including the most intricate and cumbersome world of entrepreneurship. India too has its own pool of such bold and fearless and empowered women who have made a mark for themselves both within the country as well as overseas.

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