

EMPOWERING WOMEN THROUGH ENTREPRENEURSHIP: CHALLENGES AND ISSUES

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ABSTRACT

Women play an important role in the development and growth of the society. The term 'women empowerment' has become a cliché in recent times focusing on the social aspects, losing its edge on the significance of the various factors in the economy. Although there has been a drastic increase in the literacy rate of women in India since Independence, the climate of opinions in the society still ceases to exist as a hurdle for them to forge ahead. Therefore, empowering women in the field of entrepreneurship paves the way for them to explore, identify, evaluate, elaborate, decide and recreate the best suited domain from their surroundings. In developing countries like India, women entrepreneurs should be given a chance to explore the opportunities to utilize the resources provided by the Government in the best possible way. The present empirical study utilizes a structured questionnaire with the objective to find out the knowledge, awareness and attitudes of one hundred postgraduate female students of Bengaluru based colleges on empowering women through entrepreneurship. Personal Interviews and appropriate statistical tests have also been carried out to gather information and analyse the data and prove the hypothesis. The study is intending to benefit social science practitioners, research scholars, corporates, academicians, planners and policy makers who aspire to gain more insight and facilitate to promote women entrepreneurship. This paper also portrays the challenges faced by women due to societal backlash and focuses on the essentiality of women empowerment in India.

Key words: Women Empowerment; Entrepreneurship; Economic Growth and Development; Government Policies and Schemes; Social Constraints;

INTRODUCTION

The web-dominated world has become a boon for the homemakers who are productively using their free time and could make decent earnings without getting out of their homes. Some of them are self-satisfied with whatever they achieve while there are few who earn to become successful in their chosen field. Woman in general and women entrepreneurs in particular play a major role in the economic development of the nation. Women entrepreneur is a woman who is passionate about innovating or creating or discovering advanced solutions to the existing problems in the society and is able to take risk.

“Empowerment of women leads to development of a good family, good society and a good nation.
– Dr. APJ Abdul Kalam”

SUPPORTIVE MEASURES FROM GOVERNMENT

1. Bharatiya Mahila bank

Bharatiya Mahila Bank is a bank based in Mumbai, India. It was established to provide financial support to the under privileged women who were interested in setting up their own business.

2. Annapurna scheme

This scheme focuses on financially supporting women who wants to start food catering business.

3. Mudra Yojana Scheme

This government scheme provides women who wants to set up small business for instance, beauty parlour, tuition institution, etc.

4. Stree shakti

This scheme offers women who have majority of ownership (over 50 percent) in a small business. The women are also required to enroll in the Entrepreneurship Development Programmes (EDP) organised by their respective state agency.

5. Dena Shakti Scheme

This government scheme focuses on women entrepreneurs who want to set up a manufacturing or agricultural sector

6. Udyogini Scheme

The highlight of this scheme is to assist women to be self-reliant by undertaking the businesses and micro enterprises and prevent them from borrowing money at high-interest rates. It also provides skill development training programs to enhance the skills of women.

7. Mahila Udyam Nidhi Scheme

This scheme is offered by Small Industries Development Bank of India (SIDBI) and Punjab national bank. It is focuses on providing financial assistance to women up to Rs 10 lakh. It helps women in setting up small scale ventures/businesses. This scheme not only assists new ventures but also support existing ventures who want to upgrade and modernize their business.

8. TREAD (Trade Related Entrepreneurship Assistance and Development) scheme

The scheme's intention is to empower women by providing loans for administering training, counselling, acquire information regarding various aspects which directs towards the enrichment of knowledge and skill.

9. Cent Kalyani Scheme

This scheme is perfect for women who are fascinated in the fields of agriculture and retail trading. It is offered by central bank of India. Credit up to Rs 1 crore is provided without any collateral or surety requirement. The interest rates is subject to the fluctuations in the market.

10. Orient Mahila Vikas Yojana

This scheme was initiated by oriental bank of India. It provides women with capital required to start small ventures in which they have minimum ownership of 51%.

SIGNIFICANCE OF WOMEN ENTREPRENEURS IN INDIA

1. Economic development growth
2. Brings about social change
3. More employment opportunities are created.
4. Per-capita income increases
5. Increases the standard of living
6. Increases the investment in education and health
7. Better future generation is created
8. Multitasking isn't a new concept.

PROBLEMS FACED BY WOMEN ENTREPRENEURS IN INDIA

1. Finance problem
2. Dis- ability to face the competition in the society.
3. Family ties
4. Education deficiency
5. Risk baring ability is low
6. Unfavourable environment
7. Lack of information
8. Traditional and cultural barriers

REVIEW OF LITERATURE

Datta and Gaily (2012) reported that women in the developing are actively participating in the entrepreneurial activities in-order to obtain Financial and Personal Empowerment.

Shikha Mahajan (2013) recommended in her research that eliminating the challenges and obstacles in women entrepreneurship requires a major change not only in the creation of more opportunities for women but also in the attitudes and approach of the society at large.

Stanzin Mantok (2016) in his research "role of women entrepreneurship in promoting women empowerment" stated that women entrepreneurship has played the foremost role in empowering women and that women entrepreneurship leads to women empowerment.

STATEMENT OF THE PROBLEM

In spite of the various opportunities and chances provided to women to become independent, there still ceases to exist a major problem as women are reluctant to break the cultural, traditional and family ties around them. Although the

Government of India has been providing various schemes to support women economically and financially by helping them set up their own business many women in the rural and backward areas of the nation refuse to come-forward.

The study concentrated on the reasons for the problems faced by women, the awareness level of women on the schemes provided by the government to promote women empowerment. The paper also states the significance and the need of women entrepreneurship.

OBJECTIVES OF THE STUDY

1. To study the challenges faced by the women in the society.
2. To study and analyse the awareness level of the women on the various schemes provided by the government.
3. To provide suggestions to the various issues and challenges faced by women.

SCOPE OF THE STUDY

The study is intending to benefit social science practitioners, research scholars, corporates, academicians, planners and policy makers who aspire to gain more insight and facilitate to promote women entrepreneurship.

RESEARCH METHODOLOGY

The study uses empirical research as it derives its conclusion using both quantitative and qualitative market research methods.

1. The structured questionnaire helped to answer questions regarding the problems faced by women and awareness level of women on the available government schemes.
2. The Literature Review helped to gather further insight into the topic of the research.

DATA COLLECTION

The research is based on both primary and secondary data. The primary data included data collected through structured questionnaire and the secondary data was obtained from various journals, magazines and online resources.

SAMPLE DESIGN

Sample Size: 100

Sample Population: The sample for the study is chosen from the Female Post Graduate Students of Bangalore based colleges.

Sampling Technique: The researcher uses convenient sampling under non-probability sampling technique.

Method and tool for analysis of Data:

- The data can be analysed by the use of various tables and charts.
- Tools such as MS. Excel has uses to interpret the data.

LIMITATIONS OF THE STUDY

- The study is conducted only in the area restricting to the colleges in Bangalore.
- The suggestions and opinions of only the Post-Graduate students have been considered and taken into account.

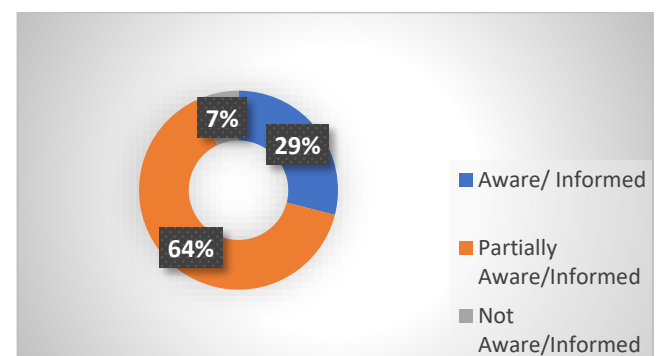
ANALYSIS AND INTERPRETAION

Level of awareness on the Schemes provided by the Government.

Table 1: The number of women who are aware of the schemes offered by the government.

Aware/ Informed	29
Partially Aware/Informed	64
Not Aware/Informed	7

Chart 1: The percentage of women aware of the schemes offered by the government.



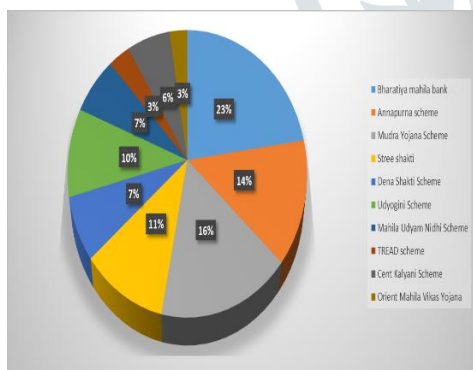
Interpretation 1: From the above chart it is understood that out of the 100 respondents, 64% of the women are partially-

aware and informed of the schemes provided by the government for encouraging women empowerment, 29% of the women are aware and well informed of the schemes and about 7% of the women were unaware of the schemes.

Table 2: The number of women who are aware of the various schemes provided by the Government.

Bharatiya Mahila bank	86
Annapurna scheme	53
Mudra Yojana Scheme	62
Stree shakti	40
Dena Shakti Scheme	27
Udyogini Scheme	38
Mahila Udyam Nidhi Scheme	26
TREAD scheme	12
Cent Kalyani Scheme	24
Orient Mahila Vikas Yojana	10

Chart 2: Awareness level of the women on the available schemes provided by the government.



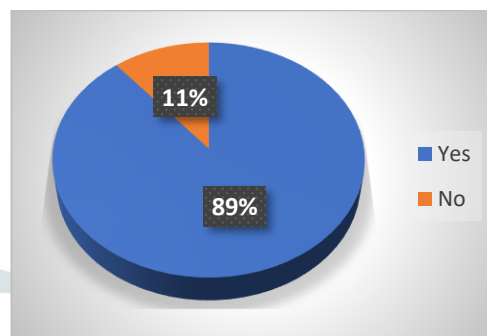
Interpretation 2: The above charts depicts that out of the 64% of the respondents who were partially aware of the schemes offered by the government, 23% of the women are aware of Bharatiya Mahila Bank, 16% of the women are aware of Mudra Yojana Schema and 14% of the women are aware of Annapurna scheme provided by the government.

The major problems faced by women in becoming entrepreneurs.

Table 3: The total number of women aware of the schemes offered by the Government.

Yes	89
No	11

Chart 3: The percentage of women who face and don't face problems in becoming entrepreneurs.

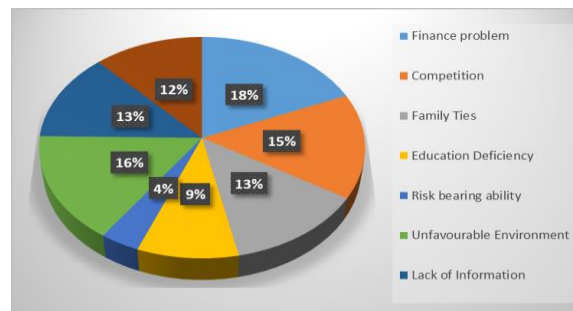


Interpretation 3: From the above chart it can be interpreted that out of the 100 respondents, 89% of the women face problems in becoming entrepreneurs and only about 11% of the women do not face any problems.

Table 4: The number of women facing various different problems.

Finance problem	92
Competition	76
Family Ties	64
Education Deficiency	46
Risk bearing ability	18
Unfavourable Environment	78
Lack of Information	64
Traditional and Cultural Barriers	59

Chart 4: The percentage of women facing various problems.



Interpretation 4:

The above chart depicts that out of the 89% of the women who face problems in becoming entrepreneurs, 18% of the women face Financial Problems, 15% of the women refuse to

take up entrepreneurship because of the fear of competition and 13% of the women face challenges due to the existing family ties.

FINDINGS

1. The study has revealed that 64% of the women were partially aware and informed about the schemes offered by the government.
2. About 23% of the women were aware of the Bharatiya Mahila Bank Scheme offered by the government and intended to set up their own businesses.
3. The research has also depicted that out of the 89% of the women who face problems in becoming entrepreneurs 18% of the women face financial problems.

SUGGESTIONS

1. Providing sufficient financial back-up to women who are aspiring to become women entrepreneurs.
2. Bridging the gap between potential women and the facilities provided by institutions through various Promotional activities.
3. Providing the required Training facilities for the women to improve the skills and meet the competition in the society.
4. Educating the women in the required field will encourage them to live independently.
5. Providing marketing assistance to women to market and sell their products.
6. Women should be provided with an environment that ensures them Work/life balance.
7. The support given by the family would boost the young women to achieve their dreams.
8. Ensuring optimistic environment.

CONCLUSION

The concept of Women Empowerment has improved the standard of living of the women in India. The women have become strong and have understood their capabilities and are shining in nearly all the fields. The women entrepreneurs have set an example to other women to break the ties in the society and achieve their dreams no matter what the circumstance are. Awareness on women education have also played a prominent role in encouraging women to take up challenging roles in all walks of life. The immense support provided by the

Government also assists women to become financially independent removing the factor of financial instability influencing them to begin their own start-ups. To conclude with, it is rightly said that “Women are the largest untapped reservoir of talents in the world- Hilary Clinton”.

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