



ANALYSING THE GROWTH OF WOMEN ENTREPRENEURS AND UNDERSTANDING CHALLENGES FACED BY THEM.

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ABSTRACT:

Women Entrepreneurship is gaining immense importance in India in the current economic scenario. According to the government of India “A Women enterprise is the one owned and controlled by having minimum financial interest of 51% of the capital and giving at least minimum 51% of generated employment to women”. There are a lot of successful women entrepreneurs in India who run their own business and have a recognition amongst the society and some of them are even recognized worldwide. In the Hindu culture Women are described as the embodiment of shakti. Women entrepreneurs are inspiring the society and other women to come out and grow in the world giving them a hand full of help. But with great success comes a ton full of problems and issues that women entrepreneurs have to face In this growing world and the race to great success. Women are leaving their workforces due to issues not to be at home but to start their own entrepreneurs. Because in real life they are treated as “Abla’. This research paper focuses on analysing the growth of women entrepreneurs and the issues and problems faced by them. What India needs is a holistic approach where everyone is treated equally and equal responsibility is shared among all the entrepreneurs and the problems that come across and how are the different ways that can be used to overcome them.

Key Words: Women, Entrepreneurship, Employment, Economic Scenario, Sustainable Development.

INTRODUCTION:

Women employment has now become a crucial step in the current economy. It has balanced the economic situation in all sense. It has given a different view point to the society. It is most needed for sustainable development. Women who invest and are invested in can bring huge and drastic changes in the economy and its growth. There are various reasons for growth of women entrepreneurship in India. Women entrepreneurs act as a change in the society and families of other women employees through social innovative ideas. By doing this women entrepreneurs can encourage other women to be self-reliant and this can lead to other ventures coming up with different ideas and this leads to growth of economy. By this women achieve a sense of self-realisation and self-fulfilment and they became more confident towards their work and society. With the spread of education and awareness women have shifted from kitchen to higher level of professional activities. Entrepreneurship has been a male dominated phenomenon from a very early age, but now the situation has changed as there is change in the environment and thinking of the society. The role of women entrepreneurs in an economic development is inevitable. Now-a-days women have been working in the trade, engineering industry as well. Women are also willing to take up business and they also keep the ability to run the business in the best possible manner.

Literature Review:

A report produced by OECD on women's economic development reports that economic development of women is the prerequisite for sustainable development and pro-poor growth especially in developing economies. To achieve this there is urgent need of sound public policies and a very holistic approach and a long term commitment.

RANI(1996) found that the availability of leisure time motivated women entrepreneurs from higher income classes. Contrary to the above women entrepreneurs are forced to take entrepreneurship in the absence of many others means to contribute to the family income.

Even though there are many studies concentrating on role of women entrepreneurs in India and also the problems faced by them less number of studies were undertaken to find out about how to bring about growth in women and also analyse their problems. This study is a secondary research that states the growth of women entrepreneurship and also states the problems and challenges faced by women.

OBJECTIVES OF THE STUDY:

- 1) To understand and analyse the growth of women entrepreneurs in India.
- 2) To understand problems faced by women entrepreneurs.

RESEARCH METHODOLOGY:

This research paper is based on extensive study of secondary data collected from journals, articles and public and private publications available on various websites and in libraries focusing on various aspects of women entrepreneurship in India and also challenges faced by women.

WOMEN ENTREPRENEURS – CHARACTERISTICS:

Women entrepreneurs maybe defined as a group of people who initiate, organize and co-operate a business enterprise. Women are enjoying the impact of globalisation and making an influence not only on domestic but also an international sphere. Women are doing a wonderful job in striking a balance between house and career. Women entrepreneurs are key planners in contributing and developing the economic scenario. Women entrepreneurs in India have a different significance and as they plan and manage their own enterprise and make plans to develop them in such a way that the growth and economic development both are taken care of. A women entrepreneur takes risks because she wants to be a successful entrepreneur. The most critical skill required for industrial development is the ability of building and managing an organization.

A women entrepreneur assembles, co-ordinates, manages the other factors namely land, labour and capital. A women entrepreneur should have the courage to own to mistakes and correct them. A women entrepreneur is one who incubates new ideas, starts her enterprise with these ideas and provides added benefit and value to the society based on their effort and individual initiative. A women is an achievement oriented lady and not money hungry. She should also be optimistic. Leadership is a very important trait that a women entrepreneur should possess as she has to go through a lot of hurdles through her journey as an entrepreneur.

GROWTH OF WOMEN ENTREPRENEURSHIP IN THE CURRENT SCENARIO

Till recently there was no official government record exhibiting the growth of women entrepreneurs in the country. All India report of sixth economic census in march 2016 brought out the growth of women entrepreneurs survey based in the country conducted during January 2013 to April 2014, as per this report the percentage of women entrepreneurs is only 13.76% of the total entrepreneurs which is 8.05 million out of 58.5 million entrepreneurs. According to Google and Bain and company report 13.5 to 15.17 million women owned enterprises make up to 20% of all the enterprises of the country. This a rise from a 14% to a current 20% from the last decade. This states that women run enterprises have got a huge demand and are owned and run with full efficiency and with full efforts put across all the women who own and lead such enterprises. According to the Female Entrepreneurship Development Index (2015), India performs sub-par with a rank below the 20th

percentile in the female Entrepreneurship index. A lot of women entrepreneurs have shared their experiences regarding the investors and them being biased with the business because of it being female owned.

Problems and Challenges faced by women Entrepreneurs :

Women face many problems in India to get ahead in their lives while doing business. In all stages of the business, from the setup to the final stage women are faced with various hurdles that they have to go through.

Some of them are as follows:

1. Shortage of Finance:

Women entrepreneurs always suffer from inadequate financial resources and lack of working capital. They are not able to afford external finance due to absence of tangible security and credit in the market. Women also hold very less property rights and bank balance to their names. Sometimes they have to depend on their personal savings and bank loans to build up and enterprise and to even run it. So in order to avoid this every country needs to make available appropriate funds facility in the form of credit or others to the new or already applicant entrepreneurs.

2. Shortage of Raw Materials: The shortage of required raw materials is also a huge problem for women entrepreneurs. They find it very difficult to produce the required raw material and inputs in required number and quantity.

3. Lack of Guidance : Proper guidance and supervision is very necessary to make someone a better entrepreneur. This lack of guidance sometimes leads to a lot of growth related issues amongst women entrepreneurs.

4. Family conflicts : One of the main duties of a women in India is to look after her family and children. By doing this, a very limited time is available to focus and think upon business activities. A married women entrepreneur has to make a perfect balance between her personal life as well as her professional life. A women entrepreneur cannot succeed without the support of her own family and her spouse. This being a very big challenge sometimes leads to de growth of women entrepreneurs. Maintaining a perfect balance between these things becomes very difficult.

5. Legal formalities : Some women find it very difficult to comply with various legal formalities in obtaining licences and getting the legal paper work done.

To overcome these issues there are certain factors that contribute to the sustainable growth of women:

1. Culture and Society:

Socio-cultural factors are playing a prominent role in the growth of women entrepreneurs. Social belief and values influence behaviour of individuals. In a male dominated society the growth of women entrepreneurs is very less. Moreover women in India generally have a protected life in India. In short socio-cultural factors play a very dominant role in promoting successful entrepreneurship in women.

2. Education/Training:

As per statistics 60% of women are still illiterate. This is a major hurdle for growth of women. To overcome this India has to promote education and give appropriate training to women in order to enhance and support their growth in all possible ways. Giving proper business and entrepreneurship knowledge will help women grow in personal as well as professional lives. This can happen if universities or colleges have tie-ups with established businesses and start-ups so that proper training and proper learning can happen simultaneously.

CONCLUSION:

The role of women in the country's economic development is inevitable. Along with male entrepreneurs women entrepreneurs are also play a very important and crucial role. Women entrepreneurs without a doubt face more problems than the males. They have to maintain a work life balance between managing their family and as well as their enterprise. With great efforts and success problems are inevitable. Women entrepreneurs have to go through a lot of hurdles and they have to manage these hurdles. There should be proper policies designed in respect to the sustainable growth of women entrepreneurs and their roles in their enterprises. The government should officiate such activities where there is an atmosphere of motivation and the life of women entrepreneurs becomes much easier. There should also be proper facilities which guide the women entrepreneurs to grow their business and also look after its growth.

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