

Women Entrepreneurship and Current Scenario in India: An Overview

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Abstract

The Women's Development is the key step for the all around development of the any country. In the modern 21st century in India, women have been provided a number of facilities and assistance to move forward and contribute in nation's development and they are doing well also. But as well as a number of opportunities being identified by the women entrepreneurs to move forward, there are some of the hurdles also found that often come in their way of progress and development. The present research article provides a snapshot of the current scenario of women entrepreneurship in India, the various challenges for women entrepreneurs in India such as Lack of Finance, Lack of Guidance, Lack of Motivation and Family Responsibilities etc., key role of women entrepreneurs in Indian economic development such as Supporting family business, Enhance the standard of living, Employment opportunities to females, Innovation and new product development, Source of motivation for newly female entrepreneurs and Source of motivation for newly female entrepreneurs etc. Beside it there is a short introduction about the some leading women entrepreneurs in India have also been provided in the present research study. Last but not least the research article also gives the important and the relevant information about the government of India's different initiatives for women entrepreneurship development in India in Current Scenario.

Key Words: Entrepreneur, Entrepreneurship, Women Entrepreneurship, Challenges.

Statement of the Problem

The woman entrepreneurship developments an important matter of concern for any nation to grow in a balanced and ideal way. Leaving the women fully or partially a nation cannot move for a long period of time. It is too necessary to make educate and skilled the women also to build the strong base of growth. The government of India has highly focused to foster the growth rate of women entrepreneurs along with male entrepreneurs. Keeping this thing in mind a number of facilities and assistance are being providing to the women applicants whosoever wants to come in the field of entrepreneurship. The women entrepreneurs are also keeping their role in nation's building though their useful contribution. But there are a number of

problems also coming in their way to stop them in moving forward. The present study is a snapshot of the all that matter of concern related to the women entrepreneurship especially in the current scenario in India.

Objectives of the Study

The present study has the three objectives described as follows:

1. To know the current scenario of women entrepreneurship in India.
2. To know the government initiation on women entrepreneurship in India.
3. To know the different challenges for women entrepreneurship in India.

Research methodology of the study

The present study is purely conceptual and theoretical in nature. The secondary data information is used in the study. The relevant and important information in form of secondary data were collected from different secondary data sources such as the different books, online and offline journals, websites, research articles, research papers, relevant blogs and page etc.

Review of Literature

The procedure of reviewing the related literature is an important aspect and necessary step in a research study. The related literature review provides the direction for the research and presents the research gap in the past and the present study. The women entrepreneurship is an important aspect of the women all around growth and development. A description of the available literature on the above topic described as follows:

1. **Jakhetiya Trapti Bala (2015)** stated in their research article about the women's role in business development. The researcher described that women performs an important role in the development of business and in the economic development and progress of the country.
2. **D. Kumuda (2014)**, described that women empowerment is a preliminary condition for the sustainable growth and development of any country. A good integrated design of policies and programs related to women empowerment can help in increasing the economic empowerment of the country.
3. **Vinesh(2014)**,explained that to survive and attain the sustainable growth in the competitive entrepreneurial arena, the concept of women entrepreneurship should be incorporated with well entrepreneurial skills and traits.
4. **Ritika and Dangi (2014)** focused on the issues related to the growth and performance of MSME in India and the various challenges faced by the women entrepreneurs in the country. The researchers also focused on a discussion about the different steps taken by the women entrepreneurs in the country.

Women Entrepreneurship: An Introduction

The French word 'Entreprendre' is the main source from where the word 'entrepreneur' is derived. The National Knowledge Commission (NKC) defines the term Entrepreneurship as the "Professional application of knowledge, skills and competencies and/or of monetizing a new idea by an individual or set of people."(NKC, 2008). In the current global scenario of 21st century, along with men, the women are also proving themselves effectively in the complex arena of business markets. They are playing effectively the role of good leader as well as a good mentor, good counselor, good motivator and so many more. Today female entrepreneurs also can be easily seen in the different industrial sectors such as banking, retail, agricultural, manufacturing, construction and tourism etc. the famous brands such as the 'Lijjat Papad' and 'Amul Milk' rightly states the stories of female entrepreneurs. The term 'women entrepreneur' can be defined as a women or a group of women, responsible for initiating, organizing and successfully operating of a business enterprises. In another words women entrepreneurs can be defined as the person meeting needs of the business, face challenges, organize business activities and manage it successfully.

Key Roles of Women Entrepreneurs in Economic Development

The women are doing well in the every field and sector of the economy, some of the major contributions of the female entrepreneurs in form of the contribution to the economic development described as follows:

1. Supporting the family business

In many cases, the female entrepreneurs supported their family members in their business work by applying their entrepreneurial skills at many times. There are a number of examples in support of this statement are listed in the pages of history where the female persons assist the male persons in the family business at micro, medium, small or large level.

2. Enhance the standard of living

The standard of living has a direct relationship with household income of the family. The income earned by the female entrepreneurs helps not only in raising the standard of living of the female entrepreneur own but this income also raises the standard of living of entire family.

3. Employment opportunities to females

The business enterprises running by the female entrepreneurs provides a lots of employment opportunities to the needy persons in the society. Especially the unemployed women feel a high confidence and motivation while applying for a job in that company where the boss is lady.

4. Innovation and new product development

The initiation of more and more entrepreneurial activities done by the female entrepreneurs promotes new innovative ideas and creates a platform for new products in the market. These things match the consumers' needs, wants and the demands and provide the new and latest products to the society through innovation.

5. Source of motivation for newly female entrepreneurs

The successful female entrepreneurs may become the ideal person and source of motivation and inspiration for newly and future female entrepreneurs. A successful women entrepreneur can be a source of inspiration to the hundred of newly women entrepreneurs to move forward strongly. There are a lot of examples that support this statement.

The Government Initiatives for Women Entrepreneurship Development in India

The government of India has taken necessary steps time to time to strengthen the concept of women entrepreneurship. The relevant and responsible government authorities had initiated different programs and policies time to time to assist the women entrepreneurs in facing challenges. The short description about some of these government initiatives in forms of some program or policies are describes as the follows:

Ministry of Skill Development and Entrepreneurship

In existing incubators and business centers, the women entrepreneurs will be preferred for adequate mentorship and the support system for them. The provision of proper network of mentors, credit institutes and resource centers will also to be prioritized for the women entrepreneurs and they have to be motivated and encourage by appropriate incentives. **(Ministry of Skill Development and Entrepreneurship, 2016)**

Ministry of Micro Small and Medium Enterprises (MSME) Initiatives for Women Entrepreneurship Development

To check the need of potential and future women entrepreneurs (specially the low educated and unskilled women) the Micro, Small and Medium Enterprises -Development Organization has started a number of the Entrepreneurship Development Programs (EDPs) in the different areas such as the Leather goods, Screen printing, Printed circuit boards and the T.V. repairing etc. the Ministry of Micro, Small and Medium enterprises (MSME) have initiated a scheme named Trade Related Entrepreneurship Assistance and Development (TREAD) to encourage the women entrepreneurs to start the ventures owned exclusively by them. In that scheme the government of India assists the NGOs, working for women entrepreneurship up to the 30 per cent of the complete project cost as a grant.

The Small Industries Development Bank of India (SIDBI)

The Small Industries Development Bank of India (SIDBI) bank has been running and implementing two main schemes for the women empowerment named as the Mahila Udyam Nidhi (MUN) to facilitate the women entrepreneurs by equity and Mahila Vikas Nidhi (MVN), to facilitate the women entrepreneurs by offering development assistance. These two schemes are highly focused orientation to assist the newly female entrepreneurs.

The National Mission for Empowerment of Women

The National Mission for Empowerment of Women was started by the Government of India in the year 2010. The prime objective of that mission was to strengthen and promote the women's social-economic development and welfare. The focus of the mission was to offer a single window services to the women for the all programs runs by the different central ministries, Government of India. National Mission for Empowerment of Women (2016),

The Mahila Coir Yojana

The Mahila Coir Yojana is the scheme aimed to the development of a self employment orientation in the mind of the women candidates in the coir fiber producing regions. The Coir Board, Government of India has implemented the scheme and provides a large scope of employment, good working conditions, productivity and quality enhancement etc. to the needy female candidates. The coir board provides training facility in coir yarn spinning and gives stipends to the woman who takes training under the label of this program.

Rural Employment Generation Program (REGP)

The Khadi & Village Industries Commission (KVIC) had started the Rural Employment Generation Program (REGP) scheme in the year 1995. The main objectives of that program were to create the employment in the rural areas and facilitate the unemployed rural persons by entrepreneurial skills and attractive credit facilities.

Support to Training and Employment Programme for Women (STEP)

The Support to Training and Employment Programme for Women (STEP) scheme (run by the ministry of women and child development) aims to provide the necessary skills to the women in the age of sixteen years or above, to start their own ventures. The Agriculture, Food Processing Horticulture, Handlooms, Embroidery, Tailoring, Stitching, Zari, Computer and Information technology(IT) enable services and Handicrafts etc. are that sectors that comes under the consideration in that scheme. (STEP, 2016).

Pradhan Mantri MUDRA Yojana (PMMY)

The Pradhan Mantri Micro Units Development and Refinance Agency Yojana (PMMY) scheme was launched by the ministry of finance in the year 2015. The main purpose of MUDRA scheme is to provide the funding to the category of non corporate small level business sector. The entrepreneurs or startups/small businesses can get loans from the amount ranging rupees fifty thousands to ten lakhs.

Startup India

The startup India program was launched by the Ministry of Commerce & Industry on the 16th Jan 2016. The Startup India aimed at promoting the bank financing to the start-up ventures in order to boost the entrepreneurship and also encourage startups with jobs creation.

Suggestions for the Women Entrepreneurship Development

The study suggests that there should be a proper mechanism to provide equal chance for female entrepreneurs as well as the male entrepreneurs about getting awareness of newly technical reforms in the related business area. Technically soundness is an essential part of successful business operations. The proper facility of training, counseling and follow up for any query is also essential for a newly female entrepreneur. The government of India has to make its kind attention towards elimination of the various challenges faced by the newly and matured women entrepreneurs. Provision of the credit facilities on subsidized rate and attractive financial incentives should be a part of the government's policies regarding empowerment of women candidates. Last but not least the government should also make the proper attention on promoting the research and development in the areas related to the female entrepreneurship and allied activities especially.

Challenges that Interrupt the Growth of Women Entrepreneurship

As well as there are a number of opportunities being provided to the applicant or newly entrepreneurs though different initiation of the government of India in form of different schemes for the welfare of the women entrepreneurs in India. There are some challenges also appeared in the growth and development way of the women entrepreneurship. These challenges are decreasing the rate of women entrepreneurship development. Eliminating these challenges can help in building a right path to the women empowerment. Some of these challenges are described as given below:

Lack of Finance

The availability of adequate finance is a necessary term for conducting smoothly any business activities. In lack of required essential capital to start a business many female entrepreneurs do not get success easily. So it is quite necessary for any country to make available the appropriate funds facility in form of credit or others to the newly or applicant entrepreneurs.

Lack of Guidance

Proper guidance and supervision is very necessary to make better future entrepreneurs. In lack of right guidance for starting a new business, sometimes female entrepreneurs face troubles. So it is also identified as the challenge for the women entrepreneurship that affect the growth rate of entrepreneurship.

Lack of Motivation

Sometimes male persons with inferiority complex, present in the family of the newly female entrepreneur or in the market, demotivate the newly female entrepreneurs and shows them the fear of become failure. This thing may also push backward the newly entrepreneurs and stop them to do more productive.

Family Responsibilities

Along with transforming their entrepreneurial dreams in to the realities, many female entrepreneurs have also to keep their family responsibilities as well. This thing sometimes may decrease the chances of becoming successful entrepreneurs. So this thing is also recognizes as the major challenge for the women entrepreneurship.

Others

There are several others associated factors or challenges can also be spell, responsible for diminishing the growth rate of women entrepreneurship and pushing them backwards. Many examples are there.

Conclusion

The entrepreneur, enterprise and entrepreneurship development have an integrated relationship with each other. Along with the male entrepreneurs the women entrepreneurs are also performing well in the different industrial sectors. The women entrepreneurs have kept their role successfully in supporting their family business, enhancing the Standard of living, providing Employment opportunities to females, Innovation and new product development etc. There are a lot of examples favoring this statement. Such as the name of Suchi Mukherjee, Anu Sridharan, Priya Naik etc. can be spell in favour of that. Government of India has also started a number of schemes, policies, guidelines etc. For example the REGP, STEP, MCY etc. to foster the growth of women entrepreneurship in the country. But women entrepreneurs also facing some challenges in their way such as Lack of Finance, Lack of Guidance, Lack of Motivation and Lack of

Motivation etc. The proper solution of these problems can excel the growth of women entrepreneurship and empowerment in the country in a good way.

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