

Women Entrepreneur in India-Problems, Solution & Opportunities

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Abstract

The Woman of 21st century wants positive life style which includes occupation/career, home, marriage, and children as well. There have been a huge change occurs in the status of women in India; which is developing very fast. Since last 10 to 15 years phenomenal changes occur in workplace diversity of women. The modern career-oriented woman equipped with Professional Education, Proficiency in English Language, Smart Personality and a powerful drive. As per latest research women can play a significant role in entrepreneurship and socio-economic development of any nation. In this era, Woman can venture into new fields and excel in new careers. In modern India, women have held a higher position such as Prime Minister, CEO, Speaker of the Lok Sabha, Chief Ministers, Governor etc. These research paper summaries various opportunities, difficulties and probable solutions of Indian Women Entrepreneur in the 21st century.

Keywords— Women Entrepreneur, Female Entrepreneur, Gender and Entrepreneur, Women in 21st century

INTRODUCTION

“Entrepreneurship is an activity of setting up a business/enterprise and taking financial risks hoping profit” [1]. The entrepreneur is always an innovator because to sustain in any business or venture needs an innovative techniques and management skill too. As per MasterCard Index "Women entrepreneurs have been carving out a niche for them across the globe, including India especially in niche and unconventional businesses. However, there is significant potential to harness the untapped potential of women's entrepreneurship in India. According to the MasterCard index India scored an overall 41.7 points, ranking 49 among 54 economies globally with comparatively low in Women Business Ownership percentages”.

Women's entrepreneurship needs to be studied as it is a need of 21st century. Women should come forward to be an entrepreneur as; entrepreneurship has been recognized as an important source of economic growth. However, the number of women entrepreneur are still very less as compare to men entrepreneurs. Gender bias is still a big issue and still women are not considered and treated as equal as men from the entrepreneurship perspective across the globe. This issue needs to be addressed and solved by policymakers i.e. certain policy should be change to motivate women entrepreneurs. Also woman in the profession of entrepreneurship has been neglected largely in society since many years. As compared to men very fewer women entered in entrepreneurship even many government policy has been designed to motivate women to come forward to be an entrepreneur. Across the world, majority of women choose the profession of either education or health. 40% to 50% of women select social sciences, business, or law and hardly 5% to 10 % women found in engineering, manufacturing, construction, science and technology and innovation/researcher kind of profession[10]. And major reason for not selecting the profession of engineering and technology is gender differences in employment, productivity, and earnings [10]. Even very good PSU industries gives less important to women, may be they believe that women cannot work in night shifts or the traditional belief system of Indians!!!!While economic growth of any country depends on manufacturing sector, this is the time where each and every person of our country should change their thought process.

HISTORICAL BACKGROUND OF WOMEN GLOBALLY

Let's have a look to history of women in some developed continent like India, Europe, China and Africa.

India: In Vedic period, status of women was very good. She was never observed in "Purdah". Women were given complete freedom to educate her and she was involved in all family matters and women were treated as 'Ardhanginis'. In Vedic period marriage was considered as social and religious duty, love marriages was called as 'Gandharva Vivah'. The women of Epic India have enjoyed honorable position in family. Both Ramayana and Mahabharata Epics had given a respectable place for women. During period of Dharmashatras and Purans the status of women were gradually deteriorates and major changes were found. The status of women improved a little during Buddhist period. Famous Buddhist kings such as Chandragupta Maurya, Ashoka, and others, women regained a part of their lost freedom. The Medieval period proved to be highly disappointing for Indian women and major degradation takes place during this period. In this period women were treated as burdens or liabilities than as assets. Thus there was a vast gap in the early Vedic period and onwards.

Europe: It is a trend in Europe that people gives more attention to Beautiful women!!!! Women were valued based on the position of their parents held in society. The position of women depended on how whiter or how good-looking she was!!!!

China: In China, girls were seen as "just another mouth to feed", another dowry to pay! The birth of a girl child is met with unpleasantness. A girl child is considered as a short-term family member. Women were not allowed to work in industries and also to inherit property!!!! In 1979, the government's draconian one-child per couple population policy began; this has increased the value of women. So parents love their babies whether male or female.

Africa: Boys were more appreciated as compared to girls in Africa. Females were seen as a person who needs to learn about how to keep her family and home and to take care of her children. Women were seen as an instrument for reproduction while men were considered as head of family and everyone had to obey the decision taken by men. A man was mostly measured by the number of women he had.

Later on more laws were passed in order to facilitate women work in bigger firms and jobs. Initiatives like "maternity leave", Child Care Leave became an opportunity for women to work with and conceive a pregnancy so as to give birth.

STATISTICAL DATA OF WOMEN ENTREPRENEUR GLOBALLY

Country	Percentage of Women Entrepreneur
India	35
Canada	51
USA	45
UK	43
Nigeria	40.7
Indonesia	40
Srilanka	35
Brazil	35
Phillippines	18

OPPORTUNITIES FOR WOMEN IN 21ST CENTURY

Life of woman has changed drastically over the last 100 years. The 21st Century woman now looks confident and she now stands on an enviable platform. Today more than 70% of women work either full or part-time paid jobs. The educated women choose a life partner who educated and her major support. Many women have started working from home due to technological advancement. Women have now acquired higher and professional/ technical education and skill based training which has greatly increased their efficiency at workplaces. Limited networking resource was one of the difficulty faced by women earlier but now social networking tools such as Facebook, Twitter, Whatsapp and other social networking websites can be use to increase networking with peers and other groups. These tools can be use for marketing purpose also.

Wages have now increased over the time. In response to this rising wages, more females have substituted work for having more children. Due to this married women have motivated to earn for family to have higher life standard and better education for children. Higher wages for women have produced other reallocation of time and purchasing patterns to facilitate labor market work. Day care services have partly replaced personal child care. Many reputed company's also provides day care facility to women employee. Online shopping market i.e. Amazon, Flipcart, Big basket etc. Provides online platform for shopping which helps women and save their time .Zomato, Food panda, and other fast food companies are now providing home delivery within 30 minutes to their customers. It is a substitute of homemade foods which saves time. Lawn care and in-home cleaning services have now proliferated. Microwave ovens, dishwashers, automatic washers and dryers are now commonly used in the home. These have made women to have more time to work. Online shopping i.e. ecommerce has started new direction for women to save time while working or having business. Some recent women entrepreneur are, Richa Kar- Founder and CEO of Zivame.com (online lingerie shopping), Anisha Singh- Founder and CEO of Mydala.com (India's largest coupon provider), Falguni Nayyar- CEO of Nykaa.com (a beauty and wellness ecommerce platform), Jaya Jha- co-founder of Pothi.com (india's leading print-on-demand platform), Radhika Ghai Aggarwal- co-founder and CMO of Shopclues.com, Sabina Chopra-Founder of Yatra.com. It is worth to say that if we want to live in a better society we must have to support women.

TIMELINE FOR GROWTH OF WOMEN

Women in 60's	Women took small steps to start small enterprises. Women have started small business from home for self occupation and engagement.
Women in 70's	Women wanted home, marriage, children as well as occupation. They became ambitious.
Women in 80's	In eighties, more and more women pursuing in sophisticated and technological education. They entered into family business equally contributing partners. Women became more courageous in this era.
Women in 90's	The women of the nineties were capable, competent, and Confident. They were clear of their goals, and how to accomplish it. These women were fearless, and have learnt to live alone, travel alone and also rear children alone when failure in marriage occurs.
Women in 21st Century	21st century is the century of technologies. It is the century of telecom and information technology. Women's expertise in all these industries has made them to emerge as a force to reckon with. Many of these industries are headed by women. But still population of women is not at par as men.

FACTORS INFLUENCE WOMEN ENTREPRENEURS

The general observation and several studies reveal that two factors influence the women entrepreneurs in India.

- i. **Pull Factors:** Factors which encourage women to become entrepreneurs includes desire to do “Something Different” in life; need for independence, availability of finance, concessions or subsidies. Financial empowerment and freedom to do the same jobs as men may be important factors in stimulating and supporting innovative women entrepreneurs [5, 2].
- ii. **Push factors:** Factors which prohibit women to become entrepreneurs includes financial difficulties, responsibility in the family, unfortunate family circumstances i.e. death of the husband or father, divorce etc. However, the influence of this factor on women in becoming entrepreneurs is lower than the former factor [2].
- iii. **The other factors:** The other factors includes positive attitude to do innovative and new things, to create her identity, self motivation, achievement in higher education/research. Women in this category don't want to seat in a crowd but they have enormous courage to break through the societal maps and coding and they want to be more creative, advance and shape up her destiny.

PROBLEMS FACED BY WOMEN ENTREPRENEUR& IT'S PROBABLE SOLUTIONS/ OPPORTUNITIES IN 21ST CENTURY

Problem	Probable Solution/Opportunities In 21st Century
Tough Competition against male counterparts	Relaxation in terms of Taxation rules to promote women Entrepreneur
Limited Funding/Finance Problem	1. Government should support Women who wants to start up their own business
	2. More subsidies should be given to women
	3. Revision in policy for funding
	4. Separate Business Women Wing Should be formed in CII, ICC, IACC,IGCC,FICCI, GCCI to support women Entrepreneur
Administrative, Management ,Technological And Regulatory Requirements	This will become an opportunity for women as in 21 st century women now enrolled in Engineering ,Management , Law, CA, IT and Computer Field so they have strong academic background, Computer Literacy and English language support.
Male Dominated Society/ Gender bias/ Gender Inequality	Monopoly towards male-cantered business model should be break and accept women as an Entrepreneur.
Limited mobility/ Work-life balance	As women have to balance Work as well as Home so women can travel less.

FINANCIAL CHALLENGES-A MAJOR PROBLEM

Although more women are embracing entrepreneurship, they often face Finance related challenges where a woman has very less awareness. Bharatiya Mahila Bank (BMB) was an Indian financial services/ banking company located in Mumbai, this bank focuses on the financial need of women and promote women entrepreneur for economic empowerment. The government has approved Indian rupees 10 billion (\$181 million) as seed capital for this bank. India has secured the third rank in the world to have a bank particularly for women, after Pakistan and Tanzania. The Bank currently has 103 branches and is planning to open more than 700 branches within 2 years.

I. Indian Government Scheme For Women-Owned Msmes And Finance Provided By Commercial Banks[8,9]

Trade Related Entrepreneurship Assistance and Development (TREAD) scheme for women is provided by ministry of Micro, Small and Medium enterprise and other government as well as private banks are providing attractive scheme for the women entrepreneur. SBI is providing Stree Shakthi Package for Women Entrepreneur, Mahila Vikas Scheme from State Bank of Travancore and Priyadarshini Yojana is provided by from Bank of India.

II. Global Best Practices For Women- Owned Enterprise Financing

Several good examples of banks/financial service providers in developed economies which have effectively planned and implemented various financial and non financial programs to assist women entrepreneur [7].

Wells Fargo is a renowned American financial services company which provides high-quality and affordable finance to women-owned businesses in the United States. They also provide non financing services such as financial guidance, workshops and seminars, business advice resources, and also recognize women entrepreneur's achievements by awards.

Westpac Banking Corporation becomes the "Bank of Choice for Women" in Australian business women. They are committed to provide business management tools and provide an opportunity to network business women among themselves to grow their businesses worldwide.

The American Express Company, also known as Amex, is an American multinational financial services corporation in United States. They have created an online platform to help women entrepreneurs through the OPEN forum where women can get information and guidance from other successful women entrepreneur. They also train women entrepreneur on how to apply for federal procurement tenders.

Banks in some rising economies have had success with similar business women-centric programs. Such banks are: DFCU Bank in Uganda, The SME Bank in Malaysia, Rawbank in Democratic Republic of Congo, Garanti Bank in Turkey, Exim Bank in Tanzania [5].

In India, there is a huge potential for formal financial institutions to develop a brand as a financial partner for women-owned businesses [7].

III. Key Recommendation/Solution For Government Banks/Private Banks/ Other Financial Institutions To Promote Women Entrepreneur

- i. Simplify the approval process of borrowing funds from financial institutions.
- ii. Attractive products and services should be developed to meet financial needs of women entrepreneurs.

- iii. New initiatives such as branchless banking systems should be explore to save time of women entrepreneurs.
- iv. Deliver non-financial services programs to train women entrepreneurs such as banking products and processes, human resources, business planning, financial management, business management, input management, open forum, blogs, networking, marketing, market linkage, and branding.
- v. Tie-ups with NGO's, microfinance institutions, and self-help groups to manage risk and repayment capacities.
- vi. Dependence on male members of family as a pre-condition to access finance should be removed. Many public sector banks insist the husband's signature for loan approval applications.
- vii. Promote a friendlier environment for women customers and create an online customer care support.
- viii. To promote startup is a new era to inspire more and more women to be an entrepreneur. Many startup ventures fail within first /second year of initiation, this issue needs to be solved and it's a challenge for the country like India which is under development. Successful entrepreneurs can help to develop an ecosystem to support and strengthen startup initiative of Indian Government.

CONCLUSION

Women gifted with power and courage (Ancient names of women are Devi, Shakti, Maa etc.) by God already, which should be the first skill to be an entrepreneur. Nowadays women are enrolled in engineering and technological profession which was earlier selected by only men. Apart from metro cities and urban areas women have been still discriminated based on gender criteria. Still society cannot accept women as an entrepreneur. To compete in this kind of society certain policy (simplify process of loan approval till its disbursement and branchless banking approach) should be formed or reformed by government and financial service providers which motivate women entrepreneur and help women to set up their enterprise. Non financial services (support services) also to be delivered by financial industries which include banking products and processes, human resources, business planning, financial management, business management, input management, marketing, market linkage, and branding. This kind of non financial programs will enhance business management skills in women entrepreneur. Women entrepreneur should be recognized and felicitates by NGO's and government institutions which motivate other women also. As women travel less because of other responsibilities so networking facility should be provided by financial institutions and interactive platform should be provided where women can share and get solutions of their problems from other successful women entrepreneur.

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