

Challenges And Opportunities For growth of Women Entrepreneurship in Bihar.

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Abstract:

This paper high-light the growth of women Entrepreneur in Bihar. Describe about their (women) Strengths, weakness, Opportunities and threats. Women entrepreneurs can contribute to economic development and growth and reduce poverty. In a developing nation like India entrepreneurship is tool for reducing poverty and strengthening the growth and development of women entrepreneurs. The present paper is based on challenges and opportunities for growth of women Entrepreneurship in Bihar. The major weakness of women entrepreneurs was the need of financial independence. The weakness was the fear of risk taking and fear of being a failure. The primary threat was the lack of land, technology finance, etc.

Keywords: Reduce, Entrepreneurship, Independence, Opportunities, Major Technology, Fear, Growth, particularly, considered.

Introduction:

Entrepreneurs are those who are always alert for new opportunities to come and earn the profits which are available in the market. An entrepreneur is an art of creating a business, a person who establishes an enterprise intending to profit Entrepreneurs are job creators so they imagine the world differently. If the idea is stuck in any entrepreneur's mind, they will execute it with out thinking about the failure. so, entrepreneurs are all about the execution of the new India.

In our patriotic society women entrepreneurship had been neglected in society. Women participation in entrepreneurship is lower as compared to men. But with time women are choosing to open their firms in industries and manage their enterprises. Most women are interested in running retail business food processing, garments making etc. such firms require less skill resources, and finance, Women actively participate in small and medium scale enterprises, but they still face problems and challenges for their business growth. These women particularly face gender issues. In addition, they deal with many other problems such as technological problems, skill and Management problems, social and cultural issues. As from the earlier studies Women entrepreneurship and their challenges and opportunities recognized since the last decade: which was considered a new source of economic growth. They are job creators. But they still represent a minority for those women who want to start their own business. Who are self-employed.

In India, Women entrepreneurs have been assigned as the engine for the growth & development of developing nations, resulting in the nations prosperity and well being with the growing organization, industrialization, and increased awareness and expansion of higher education the emergence of women entrepreneurs is increasing in almost all the countries now a day's women are flexible. They have the capability of managing both work and family. They are always nearly to take the challenges which give them success.

Women in India have been taking an active and direct role in the nation economic and political field. Thought in resent times there have been some stray incidents in the letter field. Women entrepreneurs are gaining momentum all over the country. They have achieved recognition and are making valuable contributions to the nation economy. But still the development of entrepreneurship among woman being very much on organization, educations, stimulation and motivation of the clientele thought concerted and systematic approach, focusing on the individuals and groups all in all the onset of 21st century is going to pose new challenges for the development of women entrepreneurship in India. Women's status, very of then, is deemed as important indicator of the level of development of a particular society. Modern phase of development through globalization offers both opportunities and challenges for women in almost every part of the country. Entrepreneurial performance of individual on the modern state system is one of the core factors responsible for growth and challenges faced by women entrepreneur & today. A plethora of business opportunities such as embroidery, handicrafts herbal medicine, sewing cooking beauty saloon etc are required to be exploited by women entrepreneurs. Lack of training and business skills, conflict between work and family and other social and psychological barriers.

Literature Review:

Anil Kumar Thakur, R. Rahman (2009) papers presented at the 11th annual conference of economic association of Bihar & Jharkhand held at Patna in April 2008. In this book they wrote about women Entrepreneurship they say the Entrepreneurship of women are on the margin in the race of development of India women constitute almost help of the human resource potential available in India for economic activities in all sectors of economy. If this part is not given equal opportunities in agricultural, industrial, and tertiary sectors, economic growth is not possible in proper manner. If this pant is neglected or deprived of in the pace of development the wheel of growth will be slow.

V.K. Mishra, Dr. Pavan Kumar, 101: Women constitute help of the human resource potential for economic activities in all the sector of economy. If this portion is neglected, and is deprived off form opportunities the development can't take place. They have been playing a crucial role in the family as well as in the society but their contribution has not been duly recognized due to our culture, traditions & customs. Women entrepreneurship is an important aspect for women empowerment. Entrepreneurial world is still a male dominated. In the present age of globalization where each and every country of the world is giving emphasis on women empowerment and motivate them to go for creative their own enterprise. Women have undergone a radical transformation to the social economic growth worldwide.

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In India the country with the world's largest youth population vocational training and the creation of adequate job opportunities for the young generation constitute. One of the country's most urgent tasks. The realization of their task becomes extremely staggering in the light of the country's enormous regional disparities.

Khedekar Sujay Madhukar (scholarly research journal for Interdisciplinary studies, 2486-2499 2016): the importance of women entrepreneurship for economic development has been widely acknowledged in recent years. Women entrepreneurship is associated with innovation and creating something that didn't previously exist, it often treated as equivalent to new venture creation and as a consequence business ownership.

Winch (1969) in this paper explained that the behaviour of women entrepreneurial found that older entrepreneurs take no risk option more frequently than younger entrepreneurs. Raj (2004) analysed the problem faced by women maintaining their livelihood by managing their small enterprises.

Rashid & Leonard (2004) In his paper explain the impact of crime on small business entrepreneurship in Tanzania. The article tried to reside the challenges of sustaining and creating a valuable environment to grow and expand for small scale businesses. The paper studies the problem faced by women entrepreneurship in the starting phase of their enterprises of Tamil Nādu and Karla state and also examined the pressure of family and work by women & identified the reason for their success.

Jayammal (2008) studied the problem of Women entrepreneurs regarding small scale units in the Coimbatore district of Tamil Nādu. The research has been conducted to understand women entrepreneurs' socio- economic background and study the problems entrepreneurs face in running their enterprises.

Said (2009) focused on the factors that discouraged women entrepreneurs in the AL-Batinah region of women and detected the hurdle related to education, management skill infrastructure culture and society. however, women who enter into this field of entrepreneurship is a new phenomenon that is not free from difficulties and challenges.

Vijay Kumar Yadav (184, 2009) The entrepreneur is a very to economic development. History is full of instances of individual entrepreneurs whose creativity has held to the industrialisation of many nations. Entrepreneurs like button in the eighteenth century, Henry ford and email ruthenium in 20th were responsible for the industrialisation of their countries. They fastest growing segment of the USA'S economy is women owned business.

Chintu (2019) conduction a study on women entrepreneurship development in Bihar. women entrepreneurship could play an influential role in the dealing with various socio-economic problems in developing nations. Women are choosing to start their business into a small and medium enterprise. As per data most of the women are engaged in small enterprises.

Bihar: Championing the cause of women: economic empowerment but challenges remain.

In spite of double digit economic growth, the state of Bihar has been facing challenges related to unemployment and poverty to supplement the growth process, the state government implemented “seven resolves SAAT NISHCHAY, presently in second phase/ part-2 since December 2,2016 which prioritizes women’s employment.

Bihar has India’s lowest female force participation. Women access to wage employment, self-employment, and entrepreneurship is very limited in the state. Women economic engagement is largely in the informal sector, without job protection and social security coverage.

Micro, small, and medium enterprises (MSME) Sector is still emerging in Bihar. as per NSS 73rd round data, MSMEs with male owners stood at 6.69 percent in the state where as MSMEs with female owners was only 1.36 percent. There is a strong likelihood that due to covid pandemic led supply chain disruptions & revenue losses.

Opportunities for women entrepreneur: although the India is male dominant entrepreneurship country but it is showing steady growth among the women entrepreneurship. several women are becoming entrepreneurs especially the middle- class women due to pull and push of traditional & changing values. Women business owners are driven by the earning their business provides along with flexibility entrepreneurship offer. A large number women business owners C3’s Saksham team has interacted with are recent entrants with no prior experience in this domain many struggled when incorporating their business in spite of interpleural aspirations several operate as unregistered entities due to lack of clarity around process and fear of paperwork.

The business capital requirement is met through in formal sources by most of these women entrepreneurs, as they ask unable to source timely and adequate finance from formal sources, or are not keen on taking risk of borrowing from external sources, all of them experienced a variety of challenges, including accessing capital due to lack of collateral, and they need more awareness and understanding about different financial products and eligibilities to avail scheme benefits.

In addition to this awareness on government subsidy schemes and other schemes to support and mentor entrepreneurs was limited. Many slanted that managing growth is a crucial part of business and mentorship for the same will give them comfort & confidence.

They key challenges being faced in initiating and growing a business.

1. Access to trusted business advisors and entrepreneurial education: due to lack of business experience and business-related information many women entrepreneurs fear failure and doubt their potential; most new business starters lack support Frome business mentors and advisors that support them through areas they are unsure about, especially during the initial growth phase.
2. Access to timely finance: financial inclusion in Bihar has improved significantly with better access to banking outlets / customer service points. women specially who have recently started their enterprise have limited access to capital, primarily due to lack of financial records of then their requirement are of small ticket size or a credit line- different from the product offering of banks and other formal

financial institutions. Further women led enterprises are perceived to be riskier by lenders due to small size and uncontentious in valued with continently of the business.

3. Digital Inclusion: limited business intelligence and knowledge of trends due to technical challenges such as limited digital literacy , and lack of understanding on implementing ideas to on going business and marketing of products is a concern digital understanding acts as a Cala list for busting women participation in economic roles lack of skills and access to connectivity and digital devices pose challenges for them to use services available over digital platforms and benefit from digital economy.
4. Lack of Support Network: women entrepreneur often phases challenges in accessing information on an available financial market and how to motorize linkage. Owing to limited business intelligence and knowledge of trends due to technical challenges such as digital ti literacy; and lack of understanding on implementing ideas to ongoing business and marketing of products.
5. Gender barriers: women entrepreneurs often face gender-based barriers to starting and growing their businesses, like social norms blocking access to participation for business networking, limited mobility and access to information and networks. these challenges lender women’s advancement and their integration in the main stream. The burden of household and family care responsibilities lean women with little time to learn and heelwork, and expand their enterprises.

A part from the above hurdles, various policies and efforts have been made by various governmental a non-governmental agency in order to promote and encourage the women entrepreneurship. entrepreneurship development in India has received much attention during the last few years. several policies programmes, procedures and institutions have been formulated to support development of entrepreneurship among women in India. The following measures may be adopted to solve the problems faced by women entrepreneurs in India some are given bellow.

Women empowerment programs to promote the women entrepreneurship in India.

- Support to training and employment program for women (STEP)(2003-04).
- Rastriya Mahila kosh(1993).
- Tamil Nandu corporation for development of women 1983.
- Integrated rural development program (JRDP).
- Women development corporation scheme (WDCS).
- Indira Priyadarshini yojna SBI’s sree shakti scheme.
- Working women’s forum.
- Swa-shakti project etc.

Agencies for helping women entrepreneur some are given bellow.

- National laboratories and institutes. National physical laboratory, new Delhi, Central fuel Research institute, Dhanbad, Bihar.
- Commodity boards and other organisations (the all-India handicrafts board, Ramakrishna Puram, New Delhi, tea board Kolkata)

- Directorate/ commissioner of industries office.
- State financial corporation mahila arthik vikas nigram.
- Technical consultancy organization.
- Agencies conducting entrepreneurship development programmes.

Conclusion:

In addition to this awareness on government subsidy schemes and other schemes to support and mentor entrepreneurs was limited many shaned that managing growth is a crucial pant of business and mentorship for the same will give them comfort & confidence. Promoting women entrepreneurship will boost Bihar economy by facilitating batter demand conditions, resource utilisation, capacity expansion, improving employment and might prove as an effective tool to improve female labour Foree participation the covid – 19 pandemic imposed unprecedented challenges in front of Bihar government. As Bihar is one of the biggest suppliers of un-skilled labour in India, the incidence of reverse migration taking place even during second wave of pandemic in 2021 is high. The state presently lacks employment opportunities, be it in agriculture, business or industries to absorb this returning workforce.

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