

“Women Entrepreneurship: in INDIA”

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Structured Abstract:

Purpose: In the words of Former President **Dr. APJ Abdul Kalam**, "Empowering women is a prerequisite for creating a good nation, when women are empowered, society with stability is assured. Empowerment of women is essential as their thoughts and their value systems lead to the development of a good family, good society and ultimately a good nation."

This study analyzes the role of women entrepreneurs and the problems faced by women entrepreneurs in this society. In this age of globalization, the economic growth of a country depends largely on the participation of women in the development of that country. For a male-dominated society like India, which has a large population in rural areas, it is very difficult for a woman to think about setting up their own business. The term entrepreneurship defines him as the process of setting up a business to make a profit. Innovation and ideas to run a company are fully and responsibly bare risk. Being a woman is always a blessing. Women have power and uniqueness in this society. These days women speak equally to men in every part of society. Women entrepreneurs play an amazing role in this patriarchal society. This paper highlights the importance of women entrepreneurship and also focuses on the role of women entrepreneurs in the Indian economy and their contribution to economic development. Various broad goals such as growth with equity can be achieved by enabling the development of female entrepreneurship.

Design/Methodology/Approach: Newspapers, Electronic media, different websites, personal opinion and observation.

Findings: Since long time due to lack of proper education and awareness women were indulged with the house hold work like, taking care of children ,cleaning home, washing clothes, and utensils used by the family members, cooking and serving foods.etc. But, now a day's women are playing a vital role to establish and run business properly. Also they are generating revenue for their business and sharing their part in to the development of the Indian economy. No doubt they have to face lots of challenges at family, social and other levels too. However, along with the government various scheme and plan lot more is needed to support and to encourage the position of women entrepreneurship in country like India.

Originality Value: This paper deals with the shift of status of women in country like India from house maker and homely affairs to business entrepreneurial activities. Here in this research paper discussed about the past, present and future status change of women. This study based on analysis of several other medium of secondary data source.

Keywords: entrepreneurship, woman empowerment, male dominated, responsibility, education, awareness, globalization.etc

Introduction:

Since long time over several years in country like India which is a male dominated country and it is a common belief that the role of woman is to just indulge and maintain the household work and homely affairs.e.g: cooking food for the family, taking care of their house to make it clean, bringing drinkable water ,cooking food ,rearing children. But , with the passes of time the status of woman has been changing due to education, awareness, growing industrialization, globalization, and legislation of society. The woman education and awareness became a key for empowering woman backed by the various plan and policies of government. The woman has shifted from kitchen to higher level of professional activities. As entrepreneurship has been a male oriented phenomenon since long time but now the time changes and this change in situation brought overall change in to the status of woman. In today's context lots o woman are discharging their job, responsibility very effectively and efficiently. Today lots of woman has been creating memorable and inspirational entrepreneurship and putting their step at par with the men in the field of business. The role of woman entrepreneurship in economic development became integral. Today woman is

not restricted to selected business professional but also in business like trade, industry, engineering and medicine too. When it comes to the country, women's business plays a major role in economic development and makes a significant contribution to the country's economic growth. The country's development will be slow if it ignores women entrepreneurship and refuses to join the main stream of productive activities. It is necessary to create and build women entrepreneurship with business features and skills. It develops women and the appropriate capacity to stand up and work for efficiency and adapt to changing conditions in domestic and international markets. so, there is the need of moulding, encouraging woman entrepreneurial traits and skills in a proper and professional way to meet the changes trends and challenges in every aspects as per global market . Also to be ready, or to be competent enough to sustain and strive for excellence in the entrepreneurial arena. The term entrepreneurship is defined as the process of setting up a business to make a profit with its innovation and ideas. The importance of successful entrepreneurs is technically sound, intelligent, initiative, top judgment, intelligence, leadership qualities, self-worth, power, optimism, creativity, flexibility, honesty, strategy and emotional stability, cooperation, high endurance and risk bearing ability. It plays an essential role in the growth and development of our country. Entrepreneurs are the creators of the economy by creating new resources and new opportunities and launching new products and services. Women entrepreneurs also participate in the field of entrepreneurship and play a key role in this society.

Kiran Majumdar Shah is known as the wealthiest self-made woman in India who invented the **biopharmaceutical company in 1978**. The company has entered the US biosimilars market and is attracting the attention of investors. According to Forbes, it is the first company to be approved by the USFDA.

Challenges and problems faced by women entrepreneurs in India

1. Family limit
2. Financial scarcity
3. Lack of education
4. Role conflict
5. Unfavorable weather
6. Lack of persistent nature
7. Lack of mental strength
8. Lack of information
9. Tough competition
10. Consciousness

Preventive measures

1. Campaign help
2. Training
3. Selection of machinery and technology
4. Finance
5. Marketing assistance
6. Family support

Some successful women entrepreneurs in India

- 1) KiranMazumdar Shaw,(Chairman and Managing director, Biocon Ltd.).
- 2) AkhilaSrinivasan,(Managing Director, Shriram Investment ltd.).
- 3) Ektakapoor, (Creative Director, Balaji Telefilms ltd.).
- 4) JyotiNaik, President, (Lijjat Papad).
- 5) ChandaKochhar, (Executive Director, ICICI Bank.)
- 6) Lalita D. Gupta, (JMD, ICICI Bank).
- 7) Naina lalkidwar, (Deputy CEO, HBSE).
- 8) Preetha Reddy, (Apollo Hospital, Managing Director).
- 9) Priya Paul, (Apeejay park hotel, Chairman).
- 10) Rajshree Pathy,(Rajshree Sugar and Chemical ltd, Chairman).
- 11) Ranjana Kumar(NABARD, Chairman).

Some of the Govt. of India's Scheme and plans to encourage women entrepreneurship

- IRDP- Integrated Rural Development Program
- KVIC-Khadi and Village Industries Commission
- TRYSEM- Training of Rural Youth for Self-Employment
- PMRY- Prime Minister Rojgar Yojana

- EDPs- Entrepreneurial Development program
- MDP- Management Development programs
- WDCs-Women's Development Corporations
- MAHIMA- Marketing of Non-Farm Products of Rural Women
- ARWIND- Assistance to Rural Women in Non-Farm Development schemes
- TREAD- Trade Related Entrepreneurship Assistance and Development
- Working Women's Forum
- IMY- Indira Mahila Yojana
- IMK- Indira Mahila Kendra
- MSY-Mahila Samiti Yojana
- MVN-Mahila Vikas Nidhi
- MCS- Micro Credit Scheme
- RMK-Rashtriya Mahila Kosh
- SIDBI's Mahila Udyam Nidhi
- SBI's Stree Shakti Scheme
- NGO's Credit Schemes
- MSE-CDP- Micro & Small Enterprises Cluster Development Programs .
- NABARD'S SCHEME- National Banks for Agriculture and Rural Development Schemes
- RGMVP-Rajiv Gandhi Mahila Vikas Pariyojana
- Priyadarshini Project (Pilot project for Women Empowerment and Livelihood Program in Central Gangetic Plains currently being implemented in UP and Bihar. It empowers beneficiaries to address their political, legal, and health issues by developing a rigorous capacity.)
- NABARD- SEWA Bank project
- MSE'S Exhibitions (Demonstrations for women under the CCEA approved Micro & Small Enterprises Campaign Package with Marketing Support.)

Women Entrepreneur Associations In India

- FIWE- Federation of Indian Women Entrepreneurs
- CWEI- Consortium of Women Entrepreneurs
- ALEA- Association of Lady Entrepreneurs of Andhra Pradesh
- SAARC Chamber Women Entrepreneurship Council
- WEAT- Women Entrepreneurs Association of Tamil Nadu
- TSS- Tie Stree Shakti
- WEC- Women Empowerment Corporation
- AWEK Association of Women Entrepreneurs of Karnataka
- SEWA- Self-Employed Women's Association
- WEPA- Women Entrepreneurs Promotion Association
- MOOWE- The Marketing Organization of Women Enterprises
- BMUS- Bihar Mahila Udyog Sangh
- MAWE-Mahakaushal Association of Woman Entrepreneurs

Future of women entrepreneurship in country like India

Now people's perception for women is going to change with the passes of time and Now a days they are playing equal role in family and community in respect with the other male members of the family and society. The Government has undertaken various initiative steps to empower women and implement lots of programs for the enhancement of empowerment of women, such as the National Mission for Women's Empowerment launched by the Government of India in 2010 to strengthen the overall process of promoting the universal development of women. Various regulatory, publicity, credit and representation agencies have been established to promote women entrepreneurs. These companies provide a platform to train, defend, represent and finance the establishment and operation of their business. International pressure has also created awareness among women entrepreneurs. The World Bank, the IMF and many other international organizations work for women's empowerment. In addition, various NGOs are working for the self-determination of women. Some examples of these NGOs are Care, Smile, John Chetna, Munch, Rural Litigation and Entertainment Center, etc. These organizations greatly contribute to empowering women by giving them proper training, education, resources and proper guidance. Females become more confident and independent due to education. Hence, they are becoming more sensitive towards their career. This will contribute to better opportunities for women entrepreneurs in the future. Due to government and

international support, the efforts of NGOs, shifting awareness among society and awareness among women show that there is a bright future for women entrepreneurs in India.

Need of Women Tech Entrepreneurs to boost the economy: Therefore, I believe we need women tech entrepreneurs to provide the right level of empathy and creativity to boost the economy and help us navigate these stormy seas. Now, by giving specific hints on how women entrepreneurs can build their businesses, I am indicative and opposed to promoting their creativity and open mind. Here are some general ideas I would like to share -

An idea is not too small or too big, it can be measured as long as the need is met and in the current environment. Help the neighbouring grocery store with tech-enabled solutions for a new operating environment for quantum computing and its utilization to address linear, multi-dimensional social challenges.

Continue STEM as an academic and career choice. During a recent article published in an online magazine it was heartening to see that institutes promote the participation of female students in all engineering streams, including traditional male towers such as mechanical and civil engineering. Much more needs to be done before this.

Help incoming women entrepreneurs by establishing national level support organizations for women entrepreneurs, including mentorship, financial support, networking and other support services. Not only are the contributions of individual women entrepreneurs important, but it is also important to have the support of qualified women entrepreneurs to reduce the risk associated with entrepreneurship and to encourage women from all walks of life to embrace it.

Incubators and accelerators play an important role in helping to initiate much needed assistance and help government, sophisticated organizations and corporates set up specific, result-oriented schemes to promote female entrepreneurship through incubators.

To conclude, according to the McKinsey report, if we help women in India to reach the global average in terms of 48 per cent working women, we can add Rs.51681 billion to the Indian economy and we stand at just 22 per cent. Enormous efforts are needed to increase the participation of women in the workforce and I believe we can do this with the right policies and encouragement.

Here are the many reasons why India needs more women entrepreneurs and how it can empower us economically, socially and culturally.

- 1) **Economic growth:** The influx of more women into the workforce has led to significant economic growth and productivity. The more women wanted to find employment, the less their share as entrepreneurs. Fewer women have become entrepreneurs, meaning that their potential to contribute to innovation, job creation and economic growth has not yet been utilized. Women entrepreneurs have a unique tendency to build and maintain long-term relationships. They have more effective communication, organizational and networking skills than their male counterparts. Moreover their financial conservative approach reduces the risk of failure of their organizations.
- 2) **Reducing the gender gap:** Despite decades of efforts to make women socially and economically equal to men, the gap between them remains large. Women entrepreneurs inspire other women to start businesses. This will lead to more job creation for women, which will eventually help reduce the gender gap in the workforce. When women are successful in one field, the next generation of women has the opportunity to emulate their success. Reducing the gender gap in employment will increase global income per capita by 20% by 2030.
- 3) **Company Culture & Security in the Workplace:** Creating and preserving a strong and positive organizational culture is a prerequisite for the growth and long-term success of any organization. Studies show that women-owned companies have a good company culture, high values and transparency. They have good employee relationships horizontally and vertically. Women have been struggling for a long time with how to maintain a work-life balance, so it's no surprise that they run companies with these types of issues in mind and address them for their employees. They allow for ease of time and focus on the health and safety of female employees. Moreover, the new generation of young and loyal women is leaving to work in greater numbers than ever before. Their safety is the biggest concern and it should be the top priority for any organization.

- 4) **Funding / Investment for Women-Led Startups:** It is very difficult for startups to enter regardless of your gender. However, VC / Angel funding rates for women entrepreneurs are much lower than for men. Access to capital is critical to the sustainability and long-term growth of any small business. Investors are unconscious and inadvertently biased towards women entrepreneurs, they are less likely to succeed as entrepreneurs than their male counterparts and therefore less reliable investment. This awareness makes it difficult for women entrepreneurs to obtain funding. Very few women-led businesses receive Series-B or Series-C funding. Conditions may vary. When women lead organizations that support startups, they can help and guide more women entrepreneurial entrepreneurs as well as help them gain more investment and capital using their VC and Angel networks.
- 5) **Social change:** In low GDP countries, entrepreneurship can lift women out of poverty for some other opportunity. Women entrepreneurship leads to tremendous social change, empowering women financially and making them independent. It increases self-confidence and happiness in women because the satisfaction and self-sufficiency achieved achieves their self-esteem and overall well-being. Moreover, women tend to invest a greater amount of their income in the health and education of their children, which helps in building healthy and educated youth. Extensive reading of successful women's stories can encourage more women to enter the field and show them the way. Indian corporate houses need more women executives and the Indian economy needs more women entrepreneurs because greater diversity in the board room leads to better and stronger business. In short, if we want a more prosperous and innovative economy, we cannot leave half of our population.

Review of Literature:

Reynolds (2005) explained that entrepreneurship has always been a concept, an innovation. A new company is formed through opportunities and new innovations.

Professor. As Shabana A. Menon (2012) explains, entrepreneurship is an important issue. Growth and development. It develops the country through innovation and differently in all ways.

Hughes et al (2012), Women's Entrepreneurship requires different tones and application. Customer construction approach to traditional and non-traditional questions. Research Cooperation in the area of women entrepreneurship is still limited and within national boundaries.

As Ahl and Marlowe (2012) explained, there is a gender bias inside entrepreneurial exposure. Gender assessments limit the epistemological scope of research in this area and the position of women entrepreneurs.

As defined by *Louisa de Vita (2014)*, there is a leading role in entrepreneurship in economic development. The role of the gender factor in entrepreneurship has emerged.

Objective Of the study: In this research paper we will discuss about how the women entrepreneurship taking part in to the development of family, society and country. In this paper we will discuss about the various govt. schemes and plan to empower women entrepreneurship. The various associations are exist to take care and to give guidelines for this current context.

1. Knowing the role of women entrepreneurs.
2. Highlighting the issues and challenges faced by women entrepreneurs in this current society.
3. Identify the reasons why women are involved in entrepreneurial activities
4. Determining possible success factors for women in such entrepreneurial activities.
5. Assessing public opinion about women entrepreneurship.
6. Discuss the development of women entrepreneurs through small and medium enterprises.
7. Highlighting issues affecting women entrepreneurs.
8. To study the major obstacles faced by women entrepreneurs.
9. Drawing conclusions and suggestions.
10. To study the problems faced by women entrepreneurs.
11. Knowing about successful women entrepreneurs in India.
12. Learn about government schemes and other schemes related to women entrepreneurship.

Research Methodology: This paper is prepared on the secondary data. The information collected from published and unpublished data source. e.g.: Television news, Newspaper, articles and journals.

Limitation of the Study: The analysis is conducted keeping focused on the women entrepreneurship activity in India. The analysis is done keeping focus on country like India. The study of women entrepreneurship is too wide as there is a huge possibility of counter play a major part in to the countries revenue generation through business and business related each & every activity.

Conclusions and Suggestions:- The importance of women entrepreneurship is heightened by their contribution to job creation and income creation. Women entrepreneurs are not limited to cottage and small companies but they are also starting large and medium enterprises. The government should play the role of facilitator and improve access to finance by encouraging more banks and other financial institutions. The government should also enhance their schemes for the empowerment of women and their effective and efficient implementation. Women these days are full of energy and motivation. So they take part in all such activities to improve the economic conditions and economic growth of our country. The development of women entrepreneurs does not mean the development of women in rural areas, but the development of the whole society with economic growth. Women these days are full of energy and motivation. So they take part in all such activities to improve the economic conditions and economic growth of our country.

There is some suggestions to overcome the problem faced by women entrepreneurship

- Opening up proper technical education and women development cells for women.
- Development of a new organization's recognition policy.
- Assistance in project formulation and adaptation of training programs.
- Credit facilities, financial incentives and discounts.
- Appropriate follow-up and support for women's organizations.
- Women Enterprises research and application should be documented from time to time.

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