

AN ANALYSIS OF EMPOWERING WOMEN AND FOSTERING ENTREPRENEURSHIP

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ABSTRACT:

Women's social inclusion and empowerment can be achieved through the women's communal that proffer self-employment opportunities. The number of entrepreneurs has been moderately growing all over the world, while the number of women entrepreneurs have been gradually increasing too. Their development has become one of the key factors for women empowerment, gender equality and development of the country. Women empowerment is the instrument to self-satisfaction, self-fulfillment, self-esteem. Empowerment steers women of their worth, purpose, position in the society, their status, rights and responsibilities. This whole process of women empowerment, not only empowers women economically, socially and culturally, but plays an important role in the empowerment of their children, individual families, society and the country on the whole. This article seeks to broaden existing understanding of women entrepreneurship through entrepreneurial development by focusing on the reasons for rise of women entrepreneurs, challenges faced by them, government schemes and support etc.

Keywords: Women empowerment, women entrepreneurship, Gender equality, women.

INTRODUCTION

Indian Government depicted Women Entrepreneurs as — an enterprise possessed and administered by women which would have at least 51 per cent of financial interest of the capital and where minimum 51 per cent of the employment opportunity in the enterprise is allotted to women.

India is already a difficult market to do business, because we have too many other procedural norms to overcome and it is worse for female entrepreneurs. From the funding and perspective panorama espouse given to women is very limited. Even today, male has all the access to capital and these can be considered as barriers. There is a long way to go for Indian women in order to achieve equal rights and primacy, as in Indian society, traditions are deep rooted with the sociological set up dominated by male. In India, women are often appraised as weaker sex and always made to depend on men folk in their family and outside, throughout their life. While researches consider the world's most underutilized resource are women as at the minimum, half the brainpower on earth belongs to women. India's conservative social norms— including entrenched beliefs about a woman's place in the home and traditional taboos on interactions with men outside the family — is also a barrier to women. In spite of all the social impediments, the success stories of women are brimming in every corner of India. The overhaul of social fabric of the Indian society, in terms of increased educational status of women and varied aspirations for better living, necessitated a change in the life style of Indian women. The women leaders are strong-willed, powerfully cogent and willing to take risks. They managed to survive and succeed in this cut throat competition with their hard work, earnestness and perseverance.

OBJECTIVES OF STUDY:

- To assess the factors responsible for encouraging women to become entrepreneurs.
- To study the significant problems encountered by women entrepreneurs.
- To study the need of more women entrepreneurs in India.

RESEARCH METHODOLOGY OF STUDY:

- The analysis depends on secondary data gathered from the published reports of RBI, NABARD, Census Surveys, SSI Reports, newspapers, journals, websites, etc.

CHALLENGES FOR WOMEN ENTREPRENEURS:

Across the globe, the lack of confidence, skills, support and distress in acquiring the entrepreneurial knowledge and financial support have been the main damper to women entrepreneurs. In India, the below mentioned are the eight key reason for women not choosing to become entrepreneurs:

- **Entrepreneurial Mindset:** Due to factor like steady working hours, income and perks like health insurance and paid leaves, many women prefer to get into salaries jobs. Entrepreneurship has always been considered as a riskier option as it need longer working hours, lack of steady and secure income every month. Although many women entrepreneurs have proved that this is not true, by showing their control over their flexible working hours, timing and schedules.
- **Lack of Practical Experience:** Women entrepreneurs often learn from the experience how challenging it is to start up and establish an enterprise. Although there are few high profile female founders, other women do not get to look up to and learn from many entrepreneurs in their lives due to lack of publicity. Hence, when there is possibility for women to reach out to and work with women entrepreneurs who is well experienced, they are more likely to start up.
- **Mentoring and Networking:** A mentor can play a vital role in helping women to take the decision to start up. However, unless women accidentally come across a guided in the orbit of their work, there are very few structured mentorship programmes available to help women find a coach who will guide them on their entrepreneurial expedition.
- **Family ties and homemaking responsibilities:** Women being the backbone of their families, have to look after their household responsibilities, children and other family member's needs. It is very crucial for a women entrepreneur to maintain a perfect balance between work life and household responsibilities. To achieve this, women need support and co-operation from their families. In reality, this is very rare and very little time is left for business activities.
- **Red-tape in government services and lack of e-services options:** Despite of a lot of support and schemes provided by the government for the women entrepreneurship development, the red-tapism in the services and also ineffective and inefficient e-services options aren't really helping women entrepreneurs grow.

- **Difficulty in accessing resources:** Women experience issues in acquiring funds and other reserves due to various reasons like the laws to manage the private field particularly regarding the marriage, legacy and land can obstruct women's access to assets that can be used as collateral to get the secured loan, paucity of awareness of schemes and few platforms that are available to specifically support women entrepreneurs.
- **Stiff competition:** There is severe competition that women entrepreneurs will have to face from well-run industries and male entrepreneurs who have vast experience. Right now, there is imperfect organizational structure in many of the women enterprises. To establish their place in the today's Economic Market, there will be extreme competition that women have to face from organized industries.
- **Travelling:** There are few restrictions for women entrepreneurs in travelling from one place to another as openly as men do. Remaining at distant places during late nights etc. are some specific problems. Women usually depend on middle men as they cannot run around on the activities like marketing, distribution and money collection. In the guise of helping, sometimes the middle men tend to exploit them. They add their own profit margin which results in less sales and lesser profits.

REASONS FOR RISE OF WOMEN ENTREPRENEURS IN INDIA:

1. **Revamping perception of entrepreneurship:** The changes in the mindset of family-owned business groups wherein the families are encouraging their next gen female members to join the business. Social perspectives—especially in large urban centers—are also changing. There is an effective signaling effect with the new initiatives of financing made available by Narendra Modi government, such as the Pradhan Mantri Mudra Yojana, the proposed SME fund.
2. **Better access of education:** The women learned business knowledge and skills, about access to new markets and financing, support services and how to join networks and groups, they consistently channelled their new-found empowerment and income.
3. **Increasing social acceptance of women entrepreneurship:** Since the contemporary version of entrepreneurship has a shorter history, it also has fewer women entrepreneurs. For a considerable length of time, we had fewer women engineers and fewer women in business than we see today. This change can be observed over the past 15 years. At the outset, no individual women entrepreneurs were there, then we saw a few rising but with their spouses as business partners and, now, we can see the partnerships being formed with whoever women think is right for the business.
4. **Better infrastructure, especially in technology:** Technology offers a tremendous opportunity to women entrepreneurs, and we are seeing that in terms of the explosive global and domestic growth. As there are a lot of women who are leaving saying that it does not for the, the Technology is a significant driver of entrepreneurship. This is encouraging women to go out on their own with no dependencies. It helps in diminishing the barriers in starting new businesses, and creating adaptability around schedule.
5. **Rise of Role Models:** The rise of male entrepreneurship has been due to the role models created by founders of several successful companies, as we see substantial increase in successful enterprises created by women, we will have a significant participation of women. There has to be more encouragement in recognizing and felicitating women, especially those who are overcoming all the odds to create the companies. Even though these women don't necessarily have to belong to leading stock exchange-listed companies.
6. **Breaking Stereotypes:** While many start-ups claim to have a social impact dimension, many women entrepreneurs hold back from sharing the social goals of their ventures because they fear that they will not be considered as seriously as men are. As an alternative, female professionals attempt to prevent this "gender penalty" to achieve business success by asserting typical male characteristics. Although there is a chance that these strategies can backfire, as the feminine stereotypes conflict with the male-dominated world of venture capital.

REASONS WHY WE NEED MORE WOMEN ENTREPRENEURS IN INDIA:

The below listed are some of the many reasons why India needs more Women Entrepreneurs and how it can strengthen us economically, socially and culturally.

1. Economic Growth: The more active participation of women in the workforce has led to remarkable economic growth and productivity. While more women have attempted and pursued employment in greater numbers, their participation as entrepreneurs is very less. The number of women entrepreneurs is very less, elucidating their potential to contribute towards innovation, job creation, and economic growth has been untapped yet.

Women entrepreneurs have the unique propensity to construct and perpetuate long-term relationships. Comparatively, women have more effective communicational, organizational and networking skills than their male counterparts. Moreover, the risk of failure in their organizations can be reduced due to their fiscally traditionalistic approach.

"Enabling women, particularly as entrepreneurs, benefits future generations because women tend to spend more on their children's education and health, which should boost productivity as well" states a report of Goldman Sachs.

2. Tapering Gender Gap: Even after decades of endeavours toward making women equal with men socially and economically, the gap between them remains colossal. Women entrepreneurs become the role model to other women to start businesses and startups, which results in more job creation for women that ultimately helps in reducing the gender gap in the workforce. Government and Corporate Institutions must work together to address the gender gap issue in entrepreneurship which can begin a new era of Women-led growth, which helps the country economically, socially and culturally. The upcoming generation of women are more likely to imitate the successful women in their respective fields.

3. Company Culture & Safety at Workplace: It is the rudiment for any company to build and maintain a strong and positive company culture for its growth and long-term success. Due to the company culture of higher quality, high values and transparency, studies show that women-owned firms tend to have better employee relationships horizontally as well as vertically.

Women have been grappling in regards with mastering their work-life balance, hence it's no surprise that they would run their business keeping these kind of issues in mind and resolve them for their employees. They would be flexible in aspects like time, health, safety and family issues of their women employees. Considered to the previous years, a large number of whole new generation young & confident women are going to work. As their safety is the biggest concern and it must be the topmost priority for any organization.

17% of working women in India have experienced sexual harassment at workplace. This numbers may actually be higher and doesn't mirror the reality as this phenomenon is something most women (just as organizations) are reluctant to report or discuss about. Many companies do not even have a grievance cell for sharing their grievances. Safety issues will be handled effectively and sensitively by Women-led organizations. Therefore they design and implement strict anti-harassment policies and guidelines to ensure women safety. To avoid any sort of stigma in reporting the sexual harassment, they would develop a robust and transparent reporting mechanism.

4. Funding/Investment to Women-led Startups: Irrespective of one's gender, startups are anyway a difficult game to enter in to. However, compared to men, for women entrepreneurs lack in VC/Angel funding rates.

For the sustainability and long-term growth of any small business, access to capital is very essential. Due to unconscious prejudice and an unintentional bias by the investors, women entrepreneurs are not providing with the financial support and investments as men are. Hence, all these decades it has been very hard for women entrepreneurs to secure funding. But the things have been changing. There is a huge possibility to help startups secure more investment and capital, when women are heading institutions which support them as they would be able to help and mentor more women entrepreneurs as well as use their VC and Angel networks.

5. Social Evolution: In low GDP countries, entrepreneurship can provide a way out of poverty for women faced with few other opportunities. By making women financially empowered and independent, there would be a tremendous social change with woman entrepreneurship. Which can help in increasing the levels of confidence and happiness in women, as the satisfaction of achievement and self-sufficiency can boost their self-esteem and overall well-being. Another advantage would be in building a healthier and educated youth means better future, as women tend to invest high amount of their income into their children's health and education.

SUGGESTIONS TO OVERCOME THE PROBLEMS FACED BY WOMEN ENTREPRENEURS

In India Female business enterprise has been relentlessly moving as of late, however these new chances and development are not without an interesting set of difficulties. Women entrepreneurs confront a wide range of "hindrances," all through their line of work and offered the accompanying recommendations:

- Efforts should be made to provide easy finance to women entrepreneurs, at low and concessional rates of interest and also easy repayment facilities.
- Government must give preference to women entrepreneurs while obtaining their requirements, which will help the women entrepreneurs to sell their products on remunerative prices. This will result in eliminating the middlemen.
- Women entrepreneurs must be facilitated with the necessary, scarce and imported raw-materials at prior basis and concessional rates.
- The educational and awareness programmers should be held to change the negative social attitudes towards women. And the potential of girls and their due role in society, has to be viewed by elders in a different perspective.
- Government must provide free training and skill development programmes especially for women entrepreneurs.

CONCLUSION

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."**

The revolution in the role of women in our society has been drastic in the past few decades and it is for the better. Women are now outpacing their male counterparts in some areas by occupying the corporate positions previously regarded as masculine. The gender stereotypes which were more usual in the society decades ago are breaking slowly. In any case, there is as yet far to go. Almost half the total (48 percent) Indian population constitute of women, while their participation in the economic activities is only 25 percent. According to Forbes India, about 30 percent of senior corporate management positions in India are occupied by women, which is notably higher than the global average (24 percent). But when it comes to the gender gap in overall workforce, India compared to other countries is in a terrible position, stands 113th out of 135. As ACG Inc. reported in the 2015 Global Women Entrepreneurs Leader report, India ranks 29th of 31 countries.

As women can approach a different set of perspectives to problem solving that would enhance the quality of the solution. The decision making can be enhanced with the quality of decisions taken, as women bring a unique set of issues and experiences. This concludes to have more female executives in Indian Corporate Houses and more women entrepreneurs would be required in Indian economy because more diversity in the boardroom leads to a better and stronger business.

In short, we can't leave half of our population behind when we want a more prosperous and innovative economy.

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