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CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	SATISFACTION LEVEL OF FARMERS TOWARDS RURAL CREDIT SCHEMES OF CANARA BANK <i>T. SIVA & DR. L. P. RAMALINGAM</i>	1
2.	A STUDY ON IMPACT OF FOREIGN DIRECT INVESTMENT IN INDIAN BANKING SECTOR <i>DR. S. HARI HARA PUTHIRAN & R. VIJAYAKUMAR</i>	6
3.	INNOVATIONS IN RURAL MARKETING IN INDIA: A CRITICAL REVIEW OF SELECT CASES <i>JYOTI PRADHAN & DR. DEVI PRASAD MISRA</i>	9
4.	SPATIO-TEMPORAL ANALYSIS OF CROP DIVERSIFICATION IN HIMACHAL PRADESH: A DISTRICT WISE ANALYSIS <i>ROZY DHANTA, Y S NEGI & S C TEWARI</i>	15
5.	PERFORMANCE APPRAISAL OF EMPLOYEES WITH SPECIAL REFERENCE TO MSMEs IN HUBLI-DHARWAD DISTRICT <i>DR. KARTIKEY KOTI</i>	21
6.	CHALLENGES OF WOMEN ENTREPRENEURSHIP IN MODERN INDIA <i>DR. G. YOGANANDAN & G. SIVASAMY</i>	31
7.	CHANGING ROLE OF HUMAN RESOURCE IN CORPORATE HEALTHCARE <i>K. SRIKANTH & DR. SAPNA SINGH</i>	34
8.	INTERNAL AND EXTERNAL FACTORS GOVERNING QUALITY OF STATUTORY FINANCIAL AUDIT: A PERCEPTUAL STUDY <i>MITRENDU NARAYAN ROY & DR. SIDDHARTHA SANKAR SAHA</i>	37
9.	A CASE STUDY ON JOB SATISFACTION OF LABORS OF SMALL SCALE COMPANIES SITUATED AT HOWRAH AREA IN WEST BENGAL <i>BIJAN SAMADDER & PRITHA PANDE</i>	42
10.	THE NEW DIRECTIONS OF ECONOMIC AND FINANCIAL GLOBALIZATION <i>HIKMAT SALMAN KHUDHAIR</i>	45
11.	OUTFLOW OF FOREIGN DIRECT INVESTMENT FROM INDIA: RECENT TRENDS AND PATTERNS <i>P. AROCKIA JULIET & DR. K. UMA</i>	50
12.	CONCEPTUAL ISSUES: REGIONAL AND HUMAN DEVELOPMENT IN INDIA <i>DR. NEETU MISHRA</i>	52
13.	PROGRESS OF SELF HELP GROUPS IN EXTENSION OF MICRO CREDIT IN INDIA: AN OVERVIEW <i>DR. A. VENKATA RAMANA</i>	57
14.	EMPIRICAL RESEARCH OF MOUNTAIN TOURISM DEMAND IN CROATIA USING POLYNOMIAL REGRESSION MODEL WITH AUTOREGRESSIVE ERRORS <i>ANA ŠTAMBUK & REBEKA TIBLJAŠ</i>	63
15.	A STUDY OF INTERNATIONAL FINANCIAL REPORTING STANDARDS ON INDIAN INDUSTRIES <i>MANISHA & DR. L.N. ARYA</i>	68
16.	MAHATMA GANDHI NATIONAL RURAL EMPLOYMENT GUARANTEE ACT: AN INTRODUCTION <i>KHEM RAJ</i>	71
17.	POVERTY REDUCTION OF URBAN POOR THROUGH SELF EMPLOYMENT GENERATION PROGRAMME IN THE PERSPECTIVE OF SLUMS IN INDIA <i>REENA G. MALALI</i>	75
18.	A STUDY ON THE PERFORMANCE OF MICRO, SMALL AND MEDIUM ENTERPRISES (MSMEs) IN INDIA <i>UJJAL BHUYAN</i>	78
19.	WOMEN EMPOWERMENT IN NIGERIA THROUGH EDUCATION <i>OLUWAJEMILUA MATHEW TOPE</i>	81
20.	IMPACT OF OIL REVENUE ON ECONOMIC GROWTH AND ITS IMPLICATIONS ON EMPLOYMENT GENERATION IN NIGERIA <i>TEDUNJAIYE OLAWALE HEZEKIAH</i>	86
	REQUEST FOR FEEDBACK & DISCLAIMER	97

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CHALLENGES OF WOMEN ENTREPRENEURSHIP IN MODERN INDIA

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ABSTRACT

The women entrepreneurship is believed to have gained a significant place in the economic development and empowerment of women. Psychological, social and economic development of women is very much important for overall well being and development of any nation. The women entrepreneurs faced unique hurdle in the form of access to finance, access to education, social acceptance, non availability of supportive infrastructure, marketing challenges, lack of support from family members, regulatory hurdles and lack of entrepreneurial culture. The government of India has taken many steps to enhance capital availability and access to finance by starting "mahila banks", special training programmes for young women entrepreneurs especially for those belonging to scheduled caste, minority religious community, backward areas etc., also by providing vocational skills and other kind of institutional support.

KEYWORDS

India, challenges, obstacles, problems, women entrepreneurship.

INTRODUCTION

"You can tell the condition of a nation by looking at the status of its women."

Jawaharlal Nehru

In India, for centuries women are perceived to be efficient care takers of the family. They performed the role of housewives who can only take care of their home and family. But today there is a change in this perception. Women are accepted as multi-talented and versatile who can perform many so called man-roles with ease (Yoganandan, Saravanan, & SenthilKumar, Problems Faced by Small Knitwear Exporters in Tirupur, Tamil Nadu, 2013). The interaction with women members in the family women entrepreneurship has always been avoided in India. But, today there are noticeable changes in the situation. Today, women not only perform the role of a modern housewife but in addition to this they perform the role of independent consultant, educationist, psychologists, top executives and business person (Yoganandan, An overview of Tirupur: The Textile city in India, 2015). In Modern India, more and more women are interested in taking up entrepreneurship as a career option especially, in micro, small and medium scale enterprises. Women prefer to be financially independent and also contribute to the income of family. This is to create assets/wealth so that their dependency in the male dominated family environment will diminish (Sangeetha, 2013). Indian women manage both family life and work-life with ease while maintaining a balance in both worlds. Gender equality and economic development should have considered as parallel tracks of an economy. Women entrepreneurs are vital to the economy especially for developing countries like India where many challenges are subtle and hidden yet powerful enough to discourage ordinary women becoming a business woman (Yoganandan & Vetriselvan, Entrepreneurship development in India, 2016).

Empowerment of women through various intervention mechanisms has been an important issue in recent times. The social and economic empowerment of women is being considered as the base of progress for any nation and therefore, the issue of economic empowerment of women is of very important to various stakeholders like political thinkers, politicians, educationist, planners, social scientists and social reformers. Women entrepreneurship may be defined as the process in which woman or group of women who initiate, organize and co-operate a business enterprise (Deveraja, 2011). Government of India has defined women entrepreneurs as an enterprise owned and controlled by a woman having a minimum financial interest of 51% of the capital and giving at least 51% of employment generated in the enterprise to women. They are also facing the ill effects of open competition that is brought by the globalization or economic reform process. There are women entrepreneurs who benefitted from the privatization, liberalization and globalization process and have become international in their attitude (Vasan, Problems and Prospects of Women Entrepreneurs in India, 2016). Women entrepreneurs are key players in any developing country particularly, for country like India for their contribution to psycho, socio and economic well being of the society. In recent years, even among the developed countries like England, USA, Sweden, Norway, Japan, Singapore and Canada, women started their own businesses in the service industries (Goheer, 2003).

Economic development and social well being of the country is measured by human, physical and monetary resources. An economy can move on to higher levels of growth either by obtaining a larger quantum of the aspect of production or through technical innovation (Kumbhar, 2013). Therefore, innovation in the industrial and service sector is the major step in bringing about socio-economic development in any country. The economic development of a nation is sparked largely by its innovative thinking. The characteristic of innovative ideas emerge from the interplay of behaviour and activity of a special segment of the population known as entrepreneurs (Jesurajan & Gnanadhas, 2011).

METHODOLOGY

The study is based on the review of previous research works done in the area of entrepreneurship, women entrepreneurship and Indian economic development. The primary objective of this article is to identify major challenges faced by women entrepreneurs' especially young women entrepreneurs and to put forth appropriate suggestions to all stakeholders.

PROBLEMS FACED BY WOMEN ENTREPRENEURS IN INDIA

Women in India are faced many problems to get ahead their life in business. Women entrepreneurs face many problems in their efforts to develop their enterprise. There are many problems which are very unique to women entrepreneurs and male entrepreneurs to an extent are not affected by those challenges like the lack of seed capital or initial investment, commencement of a business unit, maintaining the operations while strategising long term goals etc (Vinay & Singh, 2015). The main problems faced by the young women entrepreneurs in India and suggested solutions to those problems are discussed in the ensuing section.

SHORTAGE OF SEED CAPITAL AND WORKING CAPITAL FINANCE

Women entrepreneurs always suffer from insufficient financial recourses and working capital (Vasan, Owners' Attitude Towards the Performance of Powerloom Sector in Tamilnadu - A Case of Erode District, 2011). They are not able to get loan from government banks and financial institutions due to absence of tangible

security. Women have a very less property and bank balance to their name. The complicated procedure of bank loans also creates lot of problems in getting the required finance as seed capital to start the business activities. Women entrepreneurs also have another hurdle in the form of lack of working capital financing even if they manage the initial investment problem. Working capital is very much required to keep the smooth functioning of the day-to-day business activities (Yoganandan & Saravanan, Impact of global recession on global textile exports and imports, 2015). Women entrepreneurs have to depend upon their personal saving and loans from family friends. Many young women entrepreneurs fail due to lack of supportive structures or institutions while dealing with their financial needs.

CHANEL MANAGEMENT AND MARKETING PROBLEMS

Women entrepreneurs very often depend upon the middlemen for marketing their products as the society does not expect women performing the role of a seller. The middleman exploits the women entrepreneurs while helping them consolidating their business in their initial struggling years (Vasan, Retail Industry in India - A Review, 2007). Women entrepreneurs also find it difficult to penetrate into highly competitive market but there many women who have overcome all these challenges and made their products and services very popular. Few women's are invited to join trade missions or delegations, due to the combined invisibility of women-dominated sectors or subsectors of women as individuals within the given sector (Fazalbhoy, 2014). A lot of money is needed for advertisement in these days of stiff competition from male entrepreneurs. It is one of the core problems of any entrepreneur as the sales is paramount to the survival of any business organization and this is very much true during the periods of global recession like the one that has started after the collapse of many financial giants like Lehman brothers, Citi financials, Freddy Mac and Fenny Mac etc. (Yoganandan, 2010).

LACK OF SUPPORTIVE INFRASTRUCTURE FOR ENTREPRENEURIAL TRAINING

Women entrepreneurs like many entrepreneurs are ambitious and innovative yet they lack many skill sets that are required to manage an organization (Vasan, Talent Management - An Overview, 2014). Large number of women entrepreneur is not having proper and sufficient technical training to set-up a new enterprise (Kumbhar, 2013). All women entrepreneurs should have gone training through EDPs. Second-generation women entrepreneurs do not need such training because they already have the exposure to business (Vasan, 2014).

REGULATORY FRAMEWORK

The legal system is not very much encouraging and conducting for women who opt to become an entrepreneur (Kaire, 2011). Women entrepreneurs find it difficult to fulfil the various legal formalities in obtaining licenses etc as the institutions and officials concerned are indifferent to the genuine difficulties of women entrepreneurs (Jesurajan & Gnanadhas, 2011).

TRAVELLING

Women entrepreneurs due to family expectations and social norms find it difficult to travel long distances, staying alone in hotels, and interacting with men at odd hours. Today, the violence against womenfolk is creating a trauma among many young women entrepreneurs (Vijayakumar & Jayachitra, 2013). The greatest restriction to women entrepreneurs is that they are women. In general, though lot is said about gender equality between men and women, in practice, women are looked as weak though they can take solace from the hurdles faced by the people belonging to third gender. Within the business world, women's opinions and advice are not always viewed as "expert opinion" compared to a man's opinion. When a female starts a business, sometimes family, friends, and others in the community can view it as a hobby or a side income to family. Women entrepreneur are seeking extra support to overcome the bias, but women need to understand and realize that this is a true gender equality that is a hindrance to their business success (Vasan, 2007). The women in rural areas of India are not adequately educated, economically supported and hence, it reduces their ability to bear risks and uncertainties involved in a business unit, which is the most important criteria of every business activity (Sangeetha, 2013).

SUGGESTIONS TO OVERCOME THE PROBLEMS FACED BY WOMEN ENTREPRENEURS IN INDIA

Female entrepreneurship has been gradually climbing in recent years, but these new opportunities and growth are not without a unique set of challenges. Women entrepreneurs face many different "stumbling blocks," throughout their careers and offered the following suggestions:

SPECIALISED FINANCIAL INSTITUTIONS

A number of institutions focussing on women entrepreneurs need to be started just like the concept of "Mahila bank" implemented by government of India. The make in India projects should focus on funding women entrepreneurs adequately or enabling soft loan and flexible financial products to women entrepreneurs.

MARKETING CO-OPERATIVES

To overcome the marketing problems and exploitations of middlemen, marketing co-operatives should be established which would encourage the women entrepreneurs go enter into new markets for their products or services. Government should give preference to women entrepreneurs while purchasing their requirements. These marketing cooperating will facilitate the women entrepreneurs to sell their products directly to consumers ensuring the profits margin and final price at comfortable level for both consumers and business organizations.

AWARENESS AND SKILL DEVELOPMENT

Many women centric skill development programmes can be offered under the skill development initiative of government of India. The women can be educated on entrepreneurship and managing business organizations. There should be also awareness programme to change the negative social attitudes of society against. The thoughts from the elders need to be changed about the potential of women's and their role in society. Training and developments programmers play a vital role for the development of entrepreneurship. Special training schemes can be designed to women so that they can get full advantages. Mobile training centres, part time training facilities etc. can be offered to attract more and more women to the training centres.

CONCLUSION

There should be an encouraging social environment for women to become business women. Women today can and are becoming as edupreneurs, agropreneurs, epreneurs, intrapreneurs etc., When the women's are employed they give economic status to individual and to the family. Entrepreneurship improves the wealth of the nation and of the family in particular. Women's are more willing to take up activities even though they are facing widespread problems to start the enterprise and to marketing their products. Women entrepreneurs must be trained adequately with entrepreneurial skills to face and overcome the challenges like changes in products, customer expectations, legal issues, international politics etc. To respond to the needs of women entrepreneurs, government as the ultimate protector, server, giver need to devise measures to combine women as decision-makers, participants and beneficiaries in all the development activities.

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