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WOMEN ENTREPRENEURS IN INDIA: OPPORTUNITIES & CHALLENGES

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ABSTRACT

The liberalization policies of India have made women entrepreneurship gain its prominence. The policies of the government and the institutional framework for developing entrepreneurial skills, providing vocation education and training has increased opportunities for the economic empowerment of women. Government of India has also introduced National Skill Development Policy and National Skill Development Mission in 2009 to provide skill training, vocational education and entrepreneurship development to the emerging women work force. However, it is not the responsibility of Government alone to provide entrepreneurship development and skill training. The other stakeholders should also be responsible enough for the growth and development of women entrepreneurship in urban cities as well as rural areas. The eradication of poverty can be achieved by motivating both urban and rural women to start cottage industries. To support women entrepreneurship, many rural based small enterprises have been encouraged by the government by various schemes such as Integrated Rural Development Program (IRDP), Training of Rural Youth for Self-Employment (TRYSEM) and Development of Women and Children in Rural Areas (DWCR). In this 21st century, women-owned businesses enterprises are more dynamic in their operations and functions and are playing a prominent role in society and the economy. These enterprises are performing excellently with so many hindrances as well as opportunities, inspiring the academics to focus on this interesting phenomenon. This paper focuses on the challenges faced by the women entrepreneurs in our country and the opportunities that may be utilized by them for the growth and advancement of their business.

KEYWORDS

women entrepreneurship, opportunities, challenges, development, poverty eradication.

INTRODUCTION

A revolution is taking shape among women community in our country. Unlike generations of women before 1970-1980's, women in these days are opting to work. Further, a few among them are interested to become job-makers than becoming job-seekers. Women are motivated to work as job-making entrepreneurs. With growing industrialization, globalization and wide spread of education and awareness, women have drastically moved their interests from kitchen to higher level professional activities. Along with male eminent entrepreneurs, we also find many efficient and successful women entrepreneurs in professions like trade, industry and engineering. The government has recognized the role of women in the growth of a nation and has taken steps to promote women entrepreneurship. As there exists opportunities, there are also certain challenges and competencies which a women entrepreneur must encounter efficiently in order to sustain and strive for excellence and success in the modern era of business.

WOMEN ENTREPRENEURSHIP

Women entrepreneurship consists of a woman or group of women who initiate and carry on the business by setting up an enterprise. Government of India has defined women entrepreneurship as "the enterprise owned and controlled by women with at least 51% of the capital contributed by women and providing at least 51% of the employment opportunities in the enterprise to women." Women, in this present modern era are no more confined with house and household work. They are doing a wonderful job and striking a balance between household work and job/business. They play a vital role especially in developing countries in terms of economic growth and development. Not just in developed countries, but also in developing countries, women own and operate businesses that are innovative, market expanding and export oriented, contributing to the economic growth of their countries. As per the Times of India report dated 25th June 2015, the US, Australia and the UK have been named the top three countries for high potential female entrepreneurs. Out of 77 nations surveyed, 47 including India scored less than 50 points out of a top score of 100 on various parameters. This indicates that though there are many opportunities for women to build their career as entrepreneurs, there are certain barriers/challenges that is acting as a hindrance for the growth of women entrepreneurship in developing countries.

WOMEN ENTREPRENEURS IN INDIA

The women entrepreneurs of our country possess various qualities. They accept challenges and willfully take up risks to achieve the goals and objectives. They are ambitious and work hard with immense patience which motivates other employees to work efficiently for the growth and betterment of the business enterprise. Unlike women of those days, women now are optimistic, educated, intelligent and adventurous. They would contribute their best for the survival and success of the enterprise as well as dependent employees.

According to Ainsley Lloyd, a researcher at Global Entrepreneurship and Development Institute, there is a great improvement in the percentage of women entrepreneurs using new technology and introducing innovative products in India. There is also an increase in the percentage of women entrepreneurs who basically are growth oriented and plan to achieve 50% growth in five years. Lloyd is also of the opinion that our country should do much more to improve the economic and social system for the women entrepreneurs. The researcher in the report also suggests that increasing access to bank accounts, financial training programs and improving gender diversity across sectors are the key areas for improvement.

India also lacks large – scale women oriented venture capital funds or institutions. Financial training and mentoring programs help women entrepreneurs in making good business plans and availing funds from banks. Steps have to be taken by the government and other institutions to promote entrepreneurship among women. IIM Bangalore, IIM Udaipur has undertaken programs to promote entrepreneurship among women – Ms. Anjana Vivek, a Visiting Faculty and Founding Director of Venture Bean Consulting. Source: timesofindia.indiatimes.com.

Hence, with the efforts of government, NGO's and other institutions (Financial and Academic institutions) women are motivated to be an entrepreneurship in India.

OPPORTUNITIES FOR WOMEN UNDER VARIOUS POLICIES AND SCHEMES FOR WOMEN ENTREPRENEURS IN INDIA

In India, many MSME development organisations, state and central government owned organisations, banks and NGO's are conducting various programmes to educate and create awareness among women community to become entrepreneurs. There are also various schemes for establishing training-cum-income generating activities for needy women to make them economically self-dependent. The following schemes were introduced by the government in its 8th and 9th five year plans.

- Prime Minister's Rozgar Yojana (PMRY) to develop entrepreneurial qualities among women and has provided several relaxations for them participate in this scheme.
- The MSE Cluster Development Programme introduced by the ministry of MSME contributes up to 90% of the project cost taken up by women entrepreneurs.

- Credit Guarantee Fund scheme for MSE's ensure the guarantee cover up to 80% of the loans extended by banks and other financial institutions to the women entrepreneurs.
- In its 8th five year plan, the Government of India has also introduced 'Women in Agriculture' scheme to train women farmers with small holdings in agriculture and related activities.
- Many women co-operative schemes were introduced by the government to provide financial support to women entrepreneurs interested in agro-based activities like dairy farming, poultry, animal husbandry, horticulture etc.
- Integrated Rural Development Program (IRDP) and Training of Rural Youth for Self-Employment (TRYSEM) schemes were introduced to support women entrepreneurship in rural parts of the nation.
- Trade Related Entrepreneurship Assistance and Development (TREAD) and Mahila Coir Yojana was introduced by the ministry of MSME's to encourage women to establish small and medium scale business enterprises in rural, semi-urban and urban areas.
- The government has also introduced Swarna Jayanti Gram Swarozgar Yojana and Swarna Jayanti Sekhari Rozgar Yojana to encourage women in starting business by providing reservations.
- SIDBI has introduced many schemes like Mahila Udyam Nidhi, Mahila Vikas Nidhi etc to assist women entrepreneurs.
- Schemes like Support to Training and Employment Programme for Women (STEP) and Swayam Siddha were introduced by Ministry of Women and Children Development to help women in being self-employed and self-dependent.
- Rashtriya Mahila Kosh was set up in 1993 for granting small credit to poor and needy women at reasonable rates of interest, with less transaction cost and easy procedures.
- Many state governments have also introduced various schemes like self-employment loan programmes, educational loan schemes, single women benefit schemes, job oriented training programmes, Stree Shakti Programme, Magalir Udavi Scheme, Mahila Abhivrudhi Yojane and Santhwana Scheme, Udyogini Scheme etc. to support women entrepreneurship and help the needy women community to utilize the schemes for the growth of their business enterprises.

CHALLENGES FACED BY WOMEN ENTREPRENEURS IN INDIA

Women entrepreneurs in India undergo lot of difficulty; face a series of hindrances to start an enterprise as well as to operate it efficiently. An Indian woman is inclined more towards her family and committing herself to the business is indeed a great responsibility taken up by her. The customs, traditions, social set up, culture, ethics, male domination, low risk taking ability etc are some of the peculiar problems that women in India will have to encounter in entrepreneurship. Besides these, the following are the other problems to be encountered by women entrepreneurs of our country.

1. Financing problem

Finance is a basic necessity for all business organisations to meet both short term and long term capital requirements. Most of the women in India do not possess any property in their names for providing it as collateral security in the banks to avail loans. Sometimes even banks and other financial institutions consider women less credit-worthy when compared to men and discourage them from borrowing. This makes a woman entrepreneur face a problem of financing the business.

2. Inadequate raw material

Due to high prices and other market conditions like demand and supply, women entrepreneurs may find it difficult to procure the required quantity of raw materials. This affects the smooth and continuous business operations.

3. Heavy Competitions

Women entrepreneurs face tough competitions for marketing their products. They do not possess adequate finance for meeting advertisement and marketing expenditures unlike men. For marketing their products, women entrepreneurs may have to depend on middlemen which sometimes involve sharing a part of profit with them. Thus, women entrepreneurs find it very difficult to compete on par with other male entrepreneurs.

4. Commitment towards family

Women in India are more inclined towards family than men. They will have to take care of children and other members of the family. They will have to attend all the domestic work and their commitment towards family may leave no time and energy to devote for business.

5. Illiteracy and lack of education

As per the report of 2011 census, only 65.46% of women are literates in India. A very large percentage among them are still illiterates. Illiteracy leads to many so many social and economic problems. Due to illiteracy and lack of education, women are unaware of business, technology and market. This is one of the problems faced by women to start a business enterprise.

6. Male domination

Though Constitution of India provides for equality between men and women, many women are not considered equal on par with men for making decisions in families as well as work environment. People still judge women to be a weaker gender both physically and mentally which many a times lead to male domination over women in all sectors. This acts as one of the barriers for women to become entrepreneurs.

7. Less abilities to bear risk

Indian women from ages have led a protected life. Majority of the women are less educated and not financially independent. This makes them feel unsecured and reduces their ability to take risk involved in the business.

8. Credit facilities and loan formalities

Women are often denied of loans by banks and other financial institutions because most of them do not own property in their name to provide the same as collateral security for availing finance. Sometimes, even after providing security, the procedures and formalities are too lengthy enough which takes a lot of time in availing finance. This discourages women to take the initiatives of starting a business enterprise.

Thus, high cost of production, social barriers, lack of entrepreneurial attitude, lack of confidence and support, exploitation by intermediaries, limited managerial capabilities, travel are few more hindrances for women entrepreneurship in India.

A FEW MEASURES TO OVERCOME THE CHALLENGES FACED BY WOMEN ENTREPRENEURS

Women entrepreneurship has been steadily increasing in recent years. At the same time, women should also be bold enough to overcome the hindrances they face in the path of success. The following are some of the suggestions to overcome the challenges faced by women entrepreneurs.

1. Women entrepreneurs should acquaint themselves with knowledge in the field of accountancy, management, computer science, small scale industry and entrepreneurship.
2. Educational institutions, government and the industry should make efforts to motivate women towards entrepreneurship.
3. Government, NGO's and Universities should shoulder the responsibility of providing access to new and updated information and technology for women entrepreneurs.
4. Government may make use of media to disseminate maximum information for promoting women entrepreneurship.
5. The procedures, formalities, rules and regulations for setting up of an enterprise must be made simple and easy.
6. Banks and other financial institutions must not always insist upon 100% collateral security for providing loans to the women entrepreneurship.
7. Women in our country must get themselves trained and educated in various training centers established by the government and NGO's for starting a business and operating it successfully.
8. The raw materials that are required by women entrepreneurs must be made available at concessional rates.
9. During training, women entrepreneurs should be taught about developing a business plan strategically and also be educated about team work and success. They should also be provided with insights about time management, relationship management, work life balance, stress management, health and food habits etc which is an essential requirement for personality development.

10. Government may set priorities while allotting plot of land for women entrepreneurs.

Thus, with the efforts from government, NGO's, industries and women entrepreneurs themselves, the hindrances in women entrepreneurship can be reduced and also to some extent avoided.

CONCLUSION

Since independence, India is striving towards development. On par with men, women are shouldering responsibilities in all the sectors. With equal rights and opportunities guaranteed by the constitution, women are also into entrepreneurship contributing to the economic growth of our nation. But, at the same time they are also posed with so many challenges in both the spheres of their life, i.e., business and family. To overcome these problems, government, NGO's and other financial institutions have introduced many schemes and programmes which can support women entrepreneurship. A large majority of women are still not aware of these benefits and some of them are still hesitant enough to utilize the opportunities available. Women should make use of the schemes provided to them in the best possible way for their own growth as well as for the benefit of the society at large.

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