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## TRENDS AND APPROACHES ON DEVELOPMENT OF WOMEN ENTREPRENEURSHIP

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**ABSTRACT**

*Today, women entrepreneurs account for up to a third of all businesses operating in the formal economy global. However, the majority of those in rising and transitioning economies are very small and micro enterprises, with little potential for expansion. Apart from being under-represented in enterprises of all sizes, the bigger the firm the less likely it is to be headed by a woman. Societal attitudes and norms inhibit some women from even considering starting a business, while systemic barriers mean that many women entrepreneurs stay confined to very small businesses often operating in the informal economy. This not only limits their ability to earn an income for themselves and their families but impedes them from realizing their full potential to contribute to socio-economic development, job creation and environmental stewardship. The ILO estimates that while 22 per cent of men's fruitful potential is underutilized, women's is as high as 50 per cent. The main objective of the study is analysis of various approaches related to women entrepreneurs. One of the governing trends in entrepreneurship in India is that men are leading in this field. But to be truly effective, new trends are emerging rapidly that more and more women entrepreneur is coming in this field. This study is descriptive research which includes surveys and fact finding enquiries on different approaches of women entrepreneurs in India. The major purpose of descriptive research is description of the state of affairs as it exists at present. So this study discussed about the present state of affairs of women entrepreneurship in India and emphasis on their various approaches. The main characteristic of this method is that the researcher has no control over the variables; he can only report what has happened or what is happening hence this study is centered towards approaches of Indian Women Entrepreneurs in India.*

**KEYWORDS**

women entrepreneurship, women development.

**INTRODUCTION**

**W**omen's entrepreneurship needs to be studied separately for two main reasons. The first reason is that women's entrepreneurship has been recognised during the last decade as an important untapped source of economic growth. Women entrepreneurs create new jobs for themselves and others and by being different also provide society with different solutions to management, organisation and business problems as well as to the exploitation of entrepreneurial opportunities. However, they still represent a minority of all entrepreneurs. Thus there exists a market failure discriminating against women's possibility to become entrepreneurs and their possibility to become successful entrepreneurs. This market failure needs to be addressed by policy makers so that the economic potential of this group can be fully utilized. While without a doubt the economic impact of women is substantial, we still lack a reliable picture describing in detail that specific impact. Recent efforts initiated by the OECD (1997, 2000) are responses to this lack of knowledge and have focused the attention of policy makers and researchers on this important topic. The second reason is that the topic of women in entrepreneurship has been largely neglected both in society in general and in the social sciences. Not only have women lower participation rates in entrepreneurship than men but they also generally choose to start and manage firms in different industries than men tend to do. The industries (primarily retail, education and other service industries) chosen by women are often perceived as being less important to economic development and growth than hightechnology and manufacturing. Furthermore, mainstream research, policies and programmes tend to be "men streamed" and too often do not take into account the specific needs of women entrepreneurs and would-be women entrepreneurs. As a consequence, equal opportunity between men and women from the perspective of entrepreneurship is still not a reality.

**VARIOUS APPROACHES**

Number of research studies related to development of Women Entrepreneurs have been conducted by economist's eminent social scientists at Macro level in India regional level and macro level. Main findings of their research studies have been discussed in the following paras:

This is a fact that the increasing presence of women in the business fields as entrepreneurs or business owners has changed socio economic and demographic characteristics of entrepreneurs. Women-owned businesses are playing socio economic and more active role in society and the economy, inspiring academics to focus on this interesting phenomenon. Skill up gradation and entrepreneurship has been considered as the backbone of economic development. It has been well established that the level of economic growth of a region, to a large extent, depends on the level of entrepreneurial activities in the region. Entrepreneurship development and training is, thus, one of the main elements for development of micro and small enterprises (MSEs), particularly, for the first generation entrepreneurs. In order to undertake this task on regular basis, the government has set up three nation-level Entrepreneurship Development Institutes (EDIs). These are the National Institute for Micro and small enterprises of Entrepreneurship (NIE), Enterprises (NI-MSME), Hyderabad; the Indian Institute of Entrepreneurship (IIE) Guwahati and National Institute of Entrepreneurship and small Business Development (NIESBUD), Noida Further, the government has been implementing Scheme for Assistance for strengthening of Training Infrastructure of Existing and New Entrepreneurship Development Institute (EDIs) National Skill Development Mission and National skill Development Policy. The national policy on skill development envisages to creating opportunities for all to acquire skills throughout life and especially for youth. (Singh A.K.2012)

It may be stated that there is a need to increase awareness and availability of technology to women entrepreneurs. It will also help them in solving the problem of provision of quality products, success stories of women entrepreneurs should be published in local and national newspaper and telecasted through television. (Anil Kumar 2004)

Presently there is wide gender inequality in all these countries but among them India has maximum while Singapore has minimum and similarly in accordance with there is development of women entrepreneurship. Suggestions which should be imposed upon are that country wide efforts against female feticides, gender inequality should be taken and more opportunities should be provided to the women for more participation in the entrepreneurial development activities. Plans should be in action not in action not in implementation. (Aparna Shukla 2012)

Independence brought promise of equality of opportunity in sphere to the Indian women and laws guaranteeing for their equal rights of participation in political process and equal opportunities and rights in education and employment were enacted. But unfortunately, the Government sponsored development activities have benefited only a small section of women. The large majority of them are still unaffected by changed and development activities have benefited only a small section of women i.e. the urban middle class women. The large majority of them are still unaffected by changed and development. (Awasthi.A.2012)

It was emphasized that the typical women entrepreneur like the independence associated with the entrepreneurial career, is a dreamer with high hopes and ambition. She has a positive approach to competition, is confident of her ability to deal with her problems and has a belief that hard work is a sure ingredient of success in entrepreneurial venture (Dhillon 1993). A women entrepreneur is an adult, innovative woman who undertakes to organizes, own and run an enterprise, especially a commercial one, often at personal financial risk. (Banerjee and Talukdar 1997)

It was depicted that there is a need of the economy to adopt a more inclusive process for the development of its labour force. Interventions are necessary in dissemination of information, confidence building measures, developing leadership and entrepreneurial skills of women in the cooperative societies. Development practioners should also try to help women overcome the existing resistance and should create awareness to recognize and value women's productive roles and



their contribution to sustainable economic development. Entrepreneurship through cooperative is an ideal vehicle for empowering the women. Cooperative are suitable mechanisms in enhancing the status of disadvantaged and marginalized women. (Bishrue. M.Dash2007)

It was revealed that micro credit and microfinance are not the answer to all the problems of poverty in developing countries, but it is indeed an inducer to a great many actions that can lead to a better quality of life for the low-income groups. Traditionally women have been marginalized. A high percentage of women are among the poorest of the poor. Microfinance activities can give rural women a means to climb out of their poverty. Microfinance could be solution to help them to extend their horizon and offer them social recognition and empowerment so that they can be included in the mainstream. (Usha kiran and M. Srivastava2008)

It attempted to discuss various roles of female entrepreneurship in the context of economic development. It concluded that female entrepreneurship has been playing a pivotal role in the restructuring of the economic system. Women are followers of development process in the sense, their efforts succeed economic development. (J. Kumar and H. Bhatia 2010)

Lijjat Papad is an organization set up in 1959 by a group of women who started with rolling pappads, with borrowings of eighty rupees. These women, also called Bens of sisters, had no formal education but felt that they could do something with the free time that they had on hands after finishing their family chores. Their commitment and perseverance has helped them to achieve success. Lijjat is not only helping the members contributes to the family income but also empowering them. Valuing people and understating their problems has created for Lijjat a sound and sustainable business model, it is also noteworthy for its commitment to improving the quality of the lives of its members. (K. Sen and G.M Sanjeev 2009)

It was revealed that since the 21<sup>st</sup> century, the status of women in India has been changing as a result of growing industrialization and urbanization, spasmodic mobility and social legislations. Over the years more and more women are going in for higher education-technical and professional and their proportion in the workforce has also increased. The problems and constraints experienced by women entrepreneurs have resulted in restricting and inhabiting the expansion of women entrepreneurs in the major barriers encountered by women entrepreneurs are lack of confidence, lack of working capital and socio cultural barriers etc. (K. Bharti and J.J Parikh 2005)

It was highlighted that with the adoption of empowerment strategy towards women's development, the combined efforts of the government and non-government organizations have created an ambience of concern for women and a heightened sense of gender perspectives. The governmental interventions in the empowerment of women are operationalized largely through conceived and implemented by the governmental departments directly. Besides the initiative developed by the non-governmental organizations are very rich and diverse and they have often demonstrated the success of alternative models of empowerment. Thus non-governmental organization have got very wide scope in uplifting the status of women. (M. R. Pravin, 2012)

India is a male dominated society and women are assumed to be economically as well as socially dependent on male members. The absolute dependence seems to be diluted among the high middle class women as they are becoming more aware of personal needs and demanding greater equality. Women entrepreneurs faced lots of problems at start-up as well as operating stage like, non availability of finance, restricted mobility freedom and having to perform dual role one at home and other at work. Technological advancement and information technology explosion have reduced the problem of women entrepreneurs. (Manoj Trivedi 2012)

It was revealed that entrepreneurship among women, no doubt improves the wealth of the nation in general and of the family in particular. Women today are more willing to take up activities that were once considered the preserve of men, and have proved that they are second to no one with respect to contribution to the growth of the economy. Women entrepreneurship must be molded properly with entrepreneurial traits and skills to meet the changes in trends, challenges global markets and also be competent enough to sustain and strive for excellence in the entrepreneurial arena. (M. Sachin, 2012)

A good idea is, very women can write down all the reasons why she become stressed in her job and how she could use her strengths to reduce stress and enhance her performance. She can make a short list of priorities and stick to them which will lead her to get organized, ticketing off chores that have got to be completed. A woman must remember to keep herself centered to so that she does not feel overcome. By guilt when she says 'no' to someone asking an inconvenient favour. (N. Brindha and P. Palanivel, 2008)

The study conducted Shukla, is basically based on to seek those factors which may be stated as the boosting and motivating facts and problematic factors (hindrance) for women entrepreneurship. Study finds that leading attitude, determination and risk taking attitude are the major areas and factors which may be stated as the motivational factors for the growth of women entrepreneurship. Furthermore, lack of financial resources and risk aversion are the importance hurdles in the way of success of women entrepreneurship. The suggestion over here may be given to the government because the ultimate responsible party for the expansion or contraction of any sector in one country is the government of that country. He suggested that government should take some serious steps and introduce some schemes for the development of women entrepreneurship. It should concentrate on the implementation part also of those schemes. (O. P. Shukla2012)

The existing basic policy intervention packages in India are designed to reduce the effects of gender discrimination in factor markets-mainly financial. While this can help to create a pro-growth environment, the complexity of factors that limit growth in women-run firms calls for a discriminating approach to different type of women entrepreneurs. The significant differences between how various types of women entrepreneurs view growth, policy interventions should need to be better targeted if we wish to see faster growing women-run firms. (P. Palanivelu and H. Balakrishnan 2006)

Agricultural cooperatives are agencies that hold enormous potential for the development of women and more particularly the rural women. Rural women are actively involved in the process of food production, processing and marketing. They often lack the legal status that prohibits them to have access to credit, education and technology. Cooperative Institution can help accelerate the process of development and participation of women in their organization and business activities. It concluded that, the problems faced by women entrepreneurs in the country emanate from a multitude of sources and are manifold. Entrepreneurship is not a 'bed of roses' to the women. Their task has become more tedious and full of challenges since they have to encounter public prejudices and criticism. Women face certain problems not as an entrepreneur but as women. (Prakash 2000)

It was further revealed about factors that limit factors that limit the representation of women in the management and decision-making process. These often are: low level of literacy, cultural and religious roadblocks, legal limitations in respect of property rights, inadequate educational and developmental opportunities, limited economic opportunities in respect of marketing of their products exploitation in various forms, lack of legal safeguards, etc. It has also been found that women can ensure their economic and social security if these were able to organize themselves and work in groups. In order to enable women, especially in the rural areas, it is necessary that Cooperative Institutions and other Non-Governmental Organization (NGOs) come forward to provide women with the membership of such institutions, encourage them to undergo a variety of vocational training programmes, encourage them to participate in family welfare and better health programmes, and institute for them appropriate marketing and guidance facilities.

It was depicted that beauty parlor industry has emerged as crucial component not only in India's services but also in providing employment, income and good market for large number of women entrepreneurs. The multifaceted and multi-dimensional programs offered under the auspicious of Central State entrepreneurship in beauty parlour industry has enabled women to enhance their status both socially and economically. The study considered prime motivators and motivating factors, investment, demand for beauty product/usage, family income and hours of work, among others to gauge the determinants. The study concluded that Chennai has a big beauty parlour sector to sustain women entrepreneurs and to empower them to 'celestial height' so as to contribute their might to the economy. (R. B. Subramaniam, 2009)

It was emphasized that entrepreneurship among women no women today are more willing take up economic activities that were once considered the preserve of men, and have proved that they are second to none with respect to contribution to the economy. But women in Indian society have been facing several problems from different direction. Hence, provisions of necessary support in production, financing and marketing and improvement the socio-cultural environment are of utmost importance to overcome those problem. (S. M. Krishna, 2009)

It was revealed that working-women in Kashmir has more family obligations and the extent of family obligations is positively related to role conflict possession, education and age of working women are significant contributor to role conflict. Similarly, age of children unsatisfactory arrangement for childcare while they work, the inflexible attitude of in-laws and lack of positive support from the husband also create conditions of conflict among the working women. (Shafi 2002)

It was depicted that revealed that in today's global economy, India corporations need talent in order to be competitive. Generally, women as managers are underutilized in corporate India. To advance women in managerial roles, support by top management is essential. Promoting diverse management practices and

opening doors to women in management-through proactive human resource policies and programs-is one way for Indian organizations to expand their talent pool and ultimately their leadership pipeline. As highlighted by the Indian women professionals interviewed of this article specific success factors a good education, mentoring, family support, strong communications skills and life long learning are essential for india women managers today, while traditional Indian cultural view points are slow to change (and not all women want a carrier in management), positive change for woman in the business world in India is moving forward. (S. Priya2010)

Women participation in the field of entrepreneurship has increased considerable in the post reform period. There has been a significant change in the social cultural and economic aspects of the society after the economic reforms. The mindset of women has changed a lot with the increased levels of education, and employment opportunities that were made available in the society. The support and cooperation provided by the society members, government support granting various schemes, and establishment of various associations helped women to develop their entrepreneurial activities. (Shivani Kapoor2012)

In India, women entrepreneurs represent groups of women who have broken away from the beaten track and are exploring new vistas of economic participation. Their task has been full of challenges. They have had to encounter prejudices and criticism. Family opposition and social constraints had to be overcome before establishing themselves as independent entrepreneurs. Women entrepreneur is a confident, innovative and creative women capable of achieving economic independence individually or collaboration, generates employment opportunities for others through initiating, establishing and running an enterprise by keeping pace with her personal family and social life. (Singh 1992)

It was ensured that women are unparallel in home-management and domestic budgeting. Development of their management skills of cooperatives and other community activities will be effective. Active participation of women in Cooperative Management Development Programmes will help their empowerment in society. It will also lead to participation by greater number of women in the movement, besides safeguarding the interest of the women interest. (Singh2002)

It was emphasized that entrepreneurship among women, no doubt improves the wealth of the nation in general and oOf the family in particular, Women today are more willing to take up activities that were once considered the preserve of men, and have proved that they are second to no one with respect of contribution to the growth of the economy. Women entrepreneurship must be molded properly with entrepreneurial traits and skills to meet the changes in trends, challenges global markets and also be competent enough to sustain and strive for excellence in the entrepreneurial arena. (Subhash Jain2012)

It was depicted that as highly qualified women in these critical emerging markets struggle to balance the demands of career, children and culture, employers have an unprecedented opportunity to help them fully realize their potential. To do so, companies will have to gain a deeper understanding of the ambitions and needs of their top female talent, and alter their policies accordingly. But the lessons learned in attracting, sustaining and retaining the best and brightest women can only enhance and strengthen an organization's operations worldwide. Helping these talented grown is the surest route to continues growth, now and in the future. (S. A. Hewleti and V.N Desai 2011)

The changing world economic scenario in the recent years provided a favorable atmosphere for globalization economic participation of female. As more and more countries are turning towards privatization, liberalization and deregulation, better people-friendly markets are being created which in turn opens the doors for greater entrepreneurial activities. As a result, the female participation in the labour force in general and in self employment in particular has been on the rise, the growth of sectors such as services and trade has further widened the options for female for such participation. The specific traits of female such as their communicative skills, networking ability endurance and perseverance as well as willingness to accept market challenges can be helpful in encouraging female entrepreneurship in Indian economy.

There are number of aspects in the empowerment process which indicate the level of women empowerment viz, welfare access awareness, participation and control and these level have been taken and discussed through relevant variables. Under the level of 'welfare as far as living conditions of the respondents are concerned, with the exception of a small proportion of women the majority of the respondent do enjoy all the basic necessary requirements. And women's entry into productive activity enables them to overcome any form of violence within the family/society, either individually or by seeking the help of other with whom they work.

## CONCLUSION

Thus, it is clear that by and large, comprehensive and focused research on women entrepreneurs is scarce and scattered with only a few studies of a view limited nature. Thus there is a wide scope for further research to investigate issues intensively pertaining to women entrepreneurs at regional level, state level and also national level where development changes have taken place very rapidly and the policies pertaining to globalization privatization liberalization towards women entrepreneurs have been implemented. It concluded that female entrepreneurship has been playing a pivotal role in the restructuring of the economic system The large majority of them are still unaffected by changed and development.

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