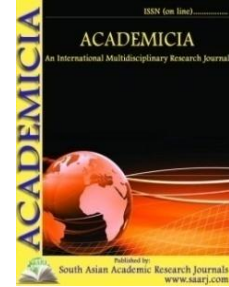




Published by: South Asian Academic Research Journals

ACADEMICA: An International Multidisciplinary Research Journal

(A Double Blind Refereed & Reviewed International Journal)



WOMEN ENTREPRENEURSHIP IN INDIA - A ROAD AHEAD

Vipin Kumar Aggarwal*

*Associate Professor,
Sri Aurobindo College,
University of Delhi,
New Delhi, India.

ABSTRACT

Woman is an important part of the family in Indian society. Development of women is necessary socially as well as economically for overall economic development of any country. Due to change in environment, nowadays people are accepting the leading role of women in our society, with few exceptions. Nowadays, our growing service sector has created many entrepreneurial opportunities exclusively for women where they can outshine their leadership skills. Women entrepreneurs are the potentially emerging human resource in the 21st century. Nowadays, women is no more confined to homes only, they possess necessary capacity to transmute economies into prosperous enterprises. The main objective of this paper is to find out the status of women entrepreneurs in India and also intent to highlight various initiatives taken by the government of India and the challenges faced by the Women Entrepreneurship. This paper will propose the suggestions for tumbling hurdles of the women entrepreneurship development.

KEYWORDS: *Development; Entrepreneurship; Leadership; Opportunities; Women.*

SECTION 1: INTRODUCTION

Entrepreneurship is the setting up a new business or revitalising an existing business to take plusses from fresh opportunities. An entrepreneur is a person who starts an enterprise and look for new opportunities and avail them. Entrepreneurs are innovators who come up with new ideas and shape the economy by generating new wealth and jobs through their innovation. From Ancient age, Entrepreneurship has been a male-dominated phenomenon. But now time has changed and brought women as today's most notable and rousing entrepreneurs. In India, presently, 10% of the total number of entrepreneurs are Women. Women will comprise 20% of

the entrepreneurial force in the next coming five years. The main objective of the Tenth Five-Year Plan (2002-07) was to empower women and ensure survival, Protection and Development of women through rights based approach. Today, women are entering not only in selected professions but also in other professions such as trade, industry and engineering. Many Indian Women have attained prominent positions such as Indira Nooyi, Chanda Kocher etc. Women entrepreneurship incorporates income generation, self-employment and management of enterprises. It also contributes to national growth. Various programmes have been initiated to improve the status of the women in India. Government of India declared year 2011 as the "Women's Empowerment year". Indian Government has also taken numerous steps for women development. Since Independence, Development of women has been a policy objective of the government since independence. Now Government and non-government bodies pay amass attention to women's economic contribution through self-employment and industrial ventures. In Five year plans too, Women development is considered as one of the major national objective. The First Five-Year Plan (1951-56) envisioned a number of welfare measures for women like Establishment of the Central Social Welfare Board, organization of Mahila Mandals etc. The empowerment of women was closely linked with the overall approach of intensive agricultural development programmes in the second five-year plan. The Third and Fourth Five-Year Plans (1961-66 and 1969-74) buttressed female education, on the other hand, Fifth Five-Year Plan (1974-79) accentuated mainly on providing training to women. Sixth Five-Year Plan (1980-85) shifted from welfare to development and documented women's lack of access to resources as a precarious factor impeding their growth. For the first time, in seventh Five-year plan (1985-90) emphasis was placed mainly upon the qualitative aspects with regards to rights and training in skills for better employment. The Eight Five-Year Plan (1992-97) focused on empowering women through Panchayati Raj Institutions. The Ninth Five-Year Plan (1997-2002) adopted Women's Component Plan, under which not less than 30 percent of funds were reserved for women related sectors. The Tenth Five-Year Plan (2002-07) aimed at empowering women through translating the recently adopted National Policy for Empowerment of Women. The eleventh five year plan (2007-2012) suggested a need for upgrading its gender planning skills, and enable an inclusive database on women which should be refined and expanded every year.

In order to achieve the objectives of the study, the paper is divided into following sections. Section .i.e., the present section gives an overview of entrepreneurship in India and also highlights the various initiatives taken by the Indian government for women development. Section 2 Highlights the challenges faced by the women entrepreneurship followed by the suggestions to overcome such challenges in section 3. Section 4 encompasses the conclusion. References forms the last section. i.e. section 5.

SECTION 2: CHALLENGES FACED BY WOMEN ENTREPRENEURS

Women entrepreneurs are the fastest growing segment in enterprises nowadays. But, there are some substantial road blocks that women business owners have to face that are dissimilar than their male counterparts. Such challenges, usually, avert these ambitious women entrepreneurs from realizing their capability as entrepreneurs. Some of the challenges are given below:

- 1. DUAL CAREER-FAMILY PRESSURE:** Women's family obligations also tavern them from becoming efficacious entrepreneurs due to heavy family and household obligations.

2. **GENDER GAPS IN EDUCATION:** Women often lack the blend of education and technical skills needed to upkeep the development of highly productive businesses.
3. **SHORTAGE OF CAPITAL:** Access to finance is one of the most common challenge that women entrepreneurs face. Banks are reluctant to lend to women entrepreneurs especially if they do not have any male or family backing.
4. **LEGAL CONSTRAINTS IN FAMILY LAW:** The institutional and legal environment is critical to the growth of female-owned enterprises specifically those regarding marriage, inheritance etc.
5. **LACK OF FAMILY SUPPORT:** Cultural traditions may hinder woman from venturing into her own business and sometimes the family too may make her feel guilty of ignoring household duties.
6. **LACK OF CONFIDENCE AND FAITH:** Lack of role models demoralises the self-confidence of women entrepreneurs.

7. **GENDER DISCRIMINATION AND STEREOTYPING**

Within the business world, women's advice is generally not taken seriously in comparison with male counterparts. Hence, gender bias obstacles women development in entrepreneurship.

8. **FEAR OF FAILURE**

The fear of failure is a top concern of women who launch start-ups, therefore, they need to ignore that inner voice that dejects you from taking action.

SECTION 3: RECOMMENDATIONS TO OVERCOME CHALLENGES

There are numerous ways in which the above challenges could be avoided by the women entrepreneurs which hampers their development and growth.

- Government can make women quota in allocation of industrial plots and other amenities.
- Efforts should be there to augment the standards of women education through effective training and personality development programmes to extemporise their over-all personality standards.
- Self-help groups for women entrepreneurs can be established to mobilize resources and pool capital funds to help them in the field of industry especially in rural areas.
- Financial Institutions should facilitate easy access to finance for women entrepreneurs and should develop innovative loan and savings products for female entrepreneurs.

- Government should also make ample efforts to develop women entrepreneurship. It can establish all India forums to solve the problems and issues hindering the economic progress path of women entrepreneurs.
- Women should also learn new ways to balance work and life, which cannot be possible until the Indian society change their mind-sets towards women. They should not be confined to homes only. They should be given ample chance to display their capabilities in new opportunities.

SECTION 4: CONCLUSION

There is need for an hour to change the traditional attitudes and mind-sets of people in Indian society. Therefore, it is imperious to design programmes that will bring attitudinal changes and provide training services to women. The basic prerequisite is to make women aware about her existence and her contribution towards the economic growth of country. Efforts should be made to bring promise equality of opportunity in all spheres to the Indian women. Renaissance of entrepreneurship is the need of the hour, which can be achieved by emphasizing on educating women strata of population and must be sculpted properly with entrepreneurial traits and skills to meet the changes in trends and face the global challenges. Government should also set some priorities for women entrepreneur's. Self-help groups of women entrepreneurs should be established which can mobilize resources and pool capital funds to help the women. Financial institutions should develop innovative loan and savings products for female entrepreneurs. Government should establish all India forums to converse the issues and problems in regard to the economic progress path of women entrepreneurs.

SECTION 5: REFERENCES

1. Bhardwaj G.N. et al, (2012), "Women Entrepreneurship in India: Opportunities and Challenges" CH Institute of management and communication, vol 2 <http://www.chimc.in/Volume2.1/Volume2Issue1/GurendraNathBhardwaj.Pdf>
2. Global Entrepreneurship Monitor (2012) GEM 2011 Global Report. Published online, <http://www.gemconsortium.org>
3. Rao, K., (2004), Women Entrepreneur in Lower Middle Class Families and their Problems, Research Paper Presented at National seminar on Women Entrepreneurship – A Need for Training and Curriculum Development held by Development of Home Science Extension and Communication, Faculty of Home Science, M. S. University, Vadodara.
4. Saidapur, S et.al, 'Women candle entrepreneurs in Gulbarga district – A micro analysis', Spectrum: A Journal of Multidisciplinary Research', vol.4, 2012, pp. 7-17.
5. Starcher, D. C, 'Women entrepreneurs: Catalysts for transformation', 1996, Retrieved July 6, 2001: [http:// www.ebbf.org/woman.htm](http://www.ebbf.org/woman.htm)
6. [http://web.worldbank.org/WBSITE/EXTERNAL/TOPICS/EXTGENDER/0,, contentMDK:23392727~pagePK:210058~piPK:210062~theSitePK:336868,00. Html](http://web.worldbank.org/WBSITE/EXTERNAL/TOPICS/EXTGENDER/0,,contentMDK:23392727~pagePK:210058~piPK:210062~theSitePK:336868,00.Html)

7. Vishwanathan, R, 'Opportunities and challenges for women in business', 2001 Retrieved July15, 2009 from www.indiatogether.org/women/business/renuka.html
8. http://en.wikipedia.org/wiki/Hina_Shah
9. <http://lighthouseinsights.in/tupperware-india-features-hina-shah-director-of-icecd-in-the-new-she-can-you-can.html>
10. <http://www.indiaonline.com/Research/LeaderSpeak/Hina-Shah-Founder-ICECD/26947305>