



Entrepreneurship: Issues and Challenges to Women of India

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ABSTRACT

Entrepreneurship which was traditionally described as initiation and running of a business involving high risks of start-up ventures. An entrepreneur is someone who tries to bring innovation in business and attempts to gain profit through it. Government of India is making rigorous efforts to boost up the number of entrepreneurs in India. Many policies, programmes and schemes have been launched to support and promote this notion, particularly for women entrepreneurs in both urban and rural areas. But still, there seems a gap in endeavors of government of India and actual situations faced by entrepreneurs. The paper lists down certain issues and challenges faced by entrepreneurs to meet the success and also some of the suggestions to improve entrepreneurial situation in India.

Keywords-- Entrepreneurship, innovation, policies, ventures, challenges.

I. INTRODUCTION

Indian entrepreneurship has been assumed as a contradiction with paradoxes. Entrepreneurs are produced in India to set examples of inspirations for many as to how innovation and success could be achieved overcoming the basic constraints. The family business of India and entrepreneurial zeal has significantly boomed and transformed the industry and business interface of India.

Women of India have been striving hard to attain heights of leadership positions. Besides facing additional barriers of balancing responsibilities, access to entrepreneurial prospects, control over resources and many more, women have proved themselves equitable to many areas in order to achieve economic independence and respectable positions. Many entrepreneurial development support processes have been initiated to support and uplift the entrepreneurial zeal among women in India. These support initiatives are creating and providing paths of economic independence and work opportunities to the women in India.

Micro, Small and Medium Enterprises (MSMEs) are providing a sound base of economic development and growth in India. MSMEs are taken as foundation for all industrial endeavors of almost all countries including India. They are supporting in contribution of huge business worldwide. As far as India is concerned, the economic development and progress of the country has been significantly flourishing due to these MSME's.

With this background, the paper strives to highlight the state of entrepreneurship in India with focus on women entrepreneurs, the challenges faced by them, including the women of rural areas as the women in India constitutes a major portion of labor force in India. They are still exploring to join the mainstreams of economic development of the country through various means of their contributions. If tapped and polished properly, this segment can come up as very efficient and effective representatives and contributors of change in country leading to better lifestyle, better society and strong economy in the overall current global scenario.

More and more women are opting to leave the work force and to be at home, not to sit and make their homes but to rise as entrepreneurs. The presence and contribution of women as entrepreneurs in the field of business has and will change the demographic prospects of businesses. Women-run businesses are getting common nowadays and are playing significant role in uplifting the economic growth of the overall society. The paper revolves around the issues, difficulties and challenges confronted by women as entrepreneurs, some suggestions to overcome them.

Objective of the Study

- To study the growing scenario of entrepreneurship in India
- To study the current scenario of women entrepreneurs in India.
- To study the problems and challenges faced by women entrepreneurs in India.
- To generate suggestions for growth and development of women entrepreneurs in India.

II. LITERATURE REVIEW

Mishra & Kiran (2014), talked about the entrepreneurial development of women, particularly from rural background. They highlighted the fact that women are becoming socially and economically independent and empowered through running up their own enterprises. Women entrepreneurship is getting more importance nowadays for the economic growth of the country. The paper focused on the factors which could be used to enhance entrepreneurial skill of women residing in rural areas.

(Dangi & Ritika, 2014) in their research paper talked about Micro, Small and Medium Enterprise (MSMEs) and the role they are playing in bringing significant industrial development in India. The paper revolved around importance of MSMEs in India and difficulties faced by women entrepreneurs in India.

Swetha & Rao (2013) through their study discussed that an entrepreneur brings an overall change in the society through innovation. Indian entrepreneurs have proved to be inspirational in attaining heights while overcoming barriers and obstacles in their field. The Second World War brought with it many enterprising souls from various field of expertise. Through their research they told expressed that life of an entrepreneur had never been smooth. They have to face many obstacles and hindrances in their path of entrepreneurship to reach to success. Further, they emphasized that women as a part of the nation acts as a source of support, solidity and firmness, not only to her family but also to whole nation.

Shah H., (2013) conducted its study with the objective to come up, identify and suggest some strategies and approaches which could make a favorable environment for women entrepreneurs in India. It aimed at bringing up certain policies and practices which could encourage healthy development of entrepreneurial activities and businesses owned by women. The study majorly highlighted that women entrepreneurship is not yet tapped properly for economic growth of country like India. The study shared many cases of women entrepreneurs and raised certain recommendations to promote a favorable environment for the growth of women in businesses.

The research article **(Vijaya kumar and Jaya chitra, 2013)** revolved around emerging issues and challenges of women entrepreneurs in India and measures to how to overcome them. It also analyzed the various policies and programmes framed by the Government of India to uplift and enhance women entrepreneurship.

Mahajan S., (2013) showcased women entrepreneurs as potentially the most developing human resource of 21st century. The paper decribed the case of Hina Shah and her successful story as a women entrepreneur and recommendations for helping women entrepreneurship are given based on her case.

Women entrepreneurs particularly staying in rural areas are facing problems related to finance, leadership skills, planning and working skills and other problems due to illiteracy and unawareness. **(Pharm & Sritharan, 2013)**. But on the other side **(Rajasekaran & Sindhu, 2013)** expressed that how self-help groups are helping women of India in gaining confidence and motivation to achieve entrepreneurship goals. Based on their research, it has been shown that due to these extended help programmes, number of woman entrepreneurs, has drastically increased.

Researchers **(Mehta & Mehta, 2011)** explained the word entrepreneur very beautifully described as someone who aims to bring innovation and thus maximizing profits through it. It also emphasized that rural women constitutes a significantly large proportion of our Indian population. If developed properly and given favourable environment for entrepreneurship, it can bring robust changes to our society and Indian economy as a whole.

(MS. Rashmi Gopinathan, 2010) in his paper highlighted how women entrepreneurship is having an impact on families and found that majorly the respondents were married. It also highlighted that assets and the value associated with those assets depicts the financial condition of the family and the need for setting up personal enterprise depends on that.

III. RESEARCH METHODOLOGY

The research method used for this study is descriptive in nature supported by brief analysis of the theoretical findings. The data sources used for this study are secondary in nature collected and compiled from reports of govt. of India, various academic research journals, newspapers, online web articles.etc.

Characteristics of women entrepreneurs in India

The women as an entrepreneur can bring new colours to enterprises and economy of the country. Various qualities have been enumerated here while some are yet to be explored, of how they manage the complete business of an enterprise. From planning to executing, beautiful, timely and effective execution of work takes place under her control. A woman as an entrepreneur has an efficiency to calculate the risk on hand, visualize the potential risk too to strategize the work and endeavors. She can even dare to take genuine and realistic form of risks, facing the uncertainties strongly to express her true potential to be a successful entrepreneur. Woman as an entrepreneur strives to develop sound organization, by coordinating, organizing and managing resources to their best utilities. It is important for all women working as an entrepreneur to have self-confidence and faith in their abilities and potential with the courage to accept, learn and improve mistakes coming from her decisions. A woman entrepreneur can generate new ideas, starts her business creatively with these new ideas keeping feasibility in mind.

The distinguishing and appreciable feature of a woman entrepreneur is her zeal to work hard and show her potentials and can handle multiple important tasks simultaneously very easily. She could be a true example of balance at business. Women generally work for accomplishment, achievement, challenge and service to others, keeping money as secondary mode of motivation. The combination of positivity, intelligence, creativity, analytical thinking and zeal to prove themselves garnish their way to success in self-owned businesses.

Phases of entrepreneurship in India (explanation using hindu mythology)

Brahma: Creation phase

After liberalization took place, India witnessed many opportunities in business. Many businessmen accelerated their businesses from small scale initiatives to large scale commencing. Allocation of proper capital, effective execution and orientation of customers lead to the success. Manufacturing and delivery of goods were more focused in pre license raj era but factors like consumers preferences and efficiencies were not given much attention. This age brought with it key factors like knowledge, awareness hence called the 'Phase of Saraswati' (Goddess of knowledge in Hindu mythology of India)

Vishnu: Preservation phase

This phase majorly focused on maintaining business growth. Time was now to change the business ownership from one man show to a team bound work. But, people are getting reluctant to surrender the operational control of their businesses into organized processes. Hence, not many, only a few yet large and professionally driven institutions came into being.

Operations were better managed now due to allocation of work to professionals while ownership was still with the owners to provide directions keeping in mind vision of the company and enjoy the output of its professionally driven operations of business. Younger generation was all set to take the handling to the businesses, but then their eligibility to succeed their elders shall be measure before in the form of audits, managing tasks education criteria, Industry was growing and thus if things are not developed with proper planning, stagnation could be the result.

Ownership structures was gradually changing with professionals employed to work as decision makers too, in turn making more scope for the organization to reap.

Due to professionalism at work, more and more organizations started initiatives to globalize their operations. Some of the organizations like TATA steel, Dabur started to work well in this culture.

Shiva: Destruction Phase

Now is the time, when businesses should start working to sustain more, because merely working for management or control of tasks or exceptional valuation

would not enable it to sustain for long. Now is the time when businesses realize a need of formal family structure to be established to take their ventures to next generations. If family structure work and responsibilities are properly designed then the business can get through the chance of survival. If a business is not balanced into its forthcoming family structure then the chances of closure becomes more after the first generation itself. This phase also brought with it the need for shareholders too.

A blend of entrepreneurial skills, handling diversity of work, consumer centric focus were required to withstand the leading position and success in family structure. The growth of Indian economy and its entrepreneurial spirit can only flourish and sustain if Indian economy continues to grow.

2. Status of women entrepreneurs in India

Despite of the fact that entrepreneurship is one of the leading factors, it is leading to the development of society, but India has not yet earned any appreciable position in the area of women entrepreneurship in comparison to other countries as per the global entrepreneurship survey.

Challenges to women entrepreneurs in India

a. Unequal educational opportunities: Where on one side women are striving hard and accomplishing educational heights but on the other hand they are not able to produce high productive outputs in business due to lack of amalgamated experience of education, skills and work expertise.

b. Balancing work and Family: Despite of their rigorous efforts, this is the most challenging part of woman's life to create a balance between work and family commitments. Woman is considered to be primarily responsible for child rearing, home and family commitments, hence very few are able to come out of this and devote maximum to their entrepreneurial endeavors.

c. Financial constraints: women entrepreneurs usually face this challenge of obtaining financial or capital help even from traditional capital sources like banks which show reluctance to women entrepreneurs if they are not backed by the support of any male, particularly in lower income families due to lack of legal information on these matters.

At some pieces of documentation, they are even asked to present counter signature of their male counterparts.

d. Heavy responsibilities: Women particularly staying in rural areas are surrounded with heavy responsibilities of many children along with rigorous house chores, ending up with very little free time for themselves, Hence, much sacrifice their zeal for these tied up constraints.

e. Lack of support of close ones or family: It is not new or rare to women to face challenges of get support from family. They are expected to keep domestic responsibilities and family commitments on priority above other personal ventures of business.

f. Insufficient self-confidence: Besides having multiple constraints, women look for inspirational role models who could mark up their confidence and trust in selves to gear up their energies.

g. Unable to take risk: Women in India are exposed to much protected life where she is supposed to become a risk taker and be dependent on male members of the family for any activity outside home. So, they lack the confidence of being self-dependent.

h. Proliferating corruption: many other problems are sublimed for women particularly in rural areas. Some of them are lack of approachable private or public institutions and the rampant corruption.

i. Barriers by society: Societal traditions and customs prevailing in Indian societies for women sometimes act as a hindrance in the path of growth or business development.

j. Lack of motivation: Motivation plays a very significant role in running a business venture. Women because of the above mentioned reasons sometimes lack motivation to initiate their venture.

IV. RESULT AND DISCUSSIONS

This initiative requires appropriate efforts from all expected and related areas for the development of women entrepreneurs. Government of India has provided few policies and programmes to assist women entrepreneurs but intergrated and operational efficiencies are still to be looked upon.

Suggestion to development of woman entrepreneurship

Here are few of the suggestions that could be taken into consideration for advancement and development of women as an entrepreneur:

- a. Women particularly living in rural areas should be exposed to awareness programmes related to entrepreneurship.
- b. Government should come up with better schemes for women entrepreneurs, keeping in mind their challenges and constraints.
- c. New training programmes should be framed and provided to women.
- d. Entrepreneurship could be taught as a mandatory or optional subject at school level.
- e. Counseling through the medium of successful women entrepreneurs or NGOs or specialists could be provided.
- f. A separate entrepreneurial guidance cell for women could be set up for all time assistance of information.
- g. Women entrepreneurs could be given provision of credit system at micro or enterprise level.

V. CONCLUSION

In the conclusion the study wants to reveal that government of India has already taken initiatives to contribute towards development of entrepreneurship (particularly woman entrepreneurship) in India using

various policies, development programmes and through agencies and schemes. But still there is scope of improvement in contributions and initiatives which could be taken into consideration for advancement and development of women as an entrepreneur. Some of them have already been stated above. Women be it from rural or urban sector, who were thought of to handle domestic chores are now capable and efficient of managing their personal business enterprises along with their family. Though their journey may expose them to problems and challenges in becoming successful entrepreneur but government of India is already in support of woman entrepreneurs. Women in low income families or rural areas lack awareness and knowledge to handle legal processes related to loan or establishment of business enterprise. These women besides support need training and knowledge of functional areas of business also. Most importantly government and society as a whole need to work on developing a favourable environment and atmosphere for women to work as an entrepreneur and rise as self-employed and advanced individuals keeping aside all gender inequalities.

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