

A Study on Performance of Women Entrepreneurship in India



Bhupendra Kumar
Assistant Professor,
Deptt. of Economics,
V.V. (P.G.) College,
Shamli

Abstract

This paper also focuses on the future prospects of women entrepreneurs and government initiatives for making women entrepreneurs more successful. This study suggests some strategies for empowering rural women. Women frequently have primary responsibility for agricultural production, in addition to domestic responsibilities and childcare. In developing country like India where economic status of women is very pathetic especially in rural areas and opportunities of earning are very less in this scenario the Self Help Groups (SHGs) have paved the way for economic independence of rural women. This paper reviews concisely the literature in this field and addresses in particular opportunities and challenges faced by women entrepreneurs in rural areas. It examined the impact on women empowerment through micro entrepreneurship development and SHGs. Women entrepreneurship has been recognized as an important source of economic growth as they create new jobs for themselves and others and also provide society with different solutions to management, organization and business. Women entrepreneurship is an economic activity of those women who think of a business enterprise, initiate it, organize and combine the factors of production, operate the enterprise and undertake risks and handle economic uncertainty involved in running a business enterprise. The various economic factors urge women to be on their own and do something independently. One major challenge that many women entrepreneurs face is the traditional male- dominated field, and it may be difficult to surpass these conventional views. The study focuses on the many such difficulties which are faced by women entrepreneurs and the assistance provided by the government agencies in overcoming the problems.

Keywords: Women Entrepreneurs, Economic Uncertainty, Business Enterprise.

Introduction

Entrepreneurship is one of the major factors which contribute to the development of the nation. The enterprising spirit of the people accelerates the economic development. The discussion of significance of entrepreneurship will be incomplete if the significance of women entrepreneurs is ignored. Women entrepreneurs can be termed as new engines for the growth or the rising stars of the economic development of the developing economies. Entrepreneurship has been a male-dominating field from ancient times. But in the modern times the situation has changed and women have become the most innovative and inspirational entrepreneurs. Women entrepreneurship is a recent phenomenon which has come into existence in 1970. But this concept became prominent in the year 1991, when the new industrial policy came into existence. This policy promoted globalization, liberalization and privatization which created maximum self-employment opportunities to both men as well as women. The urge of women to be economically self dependent and the spread of education also encouraged the entry of women in the entrepreneurship. Earlier people looked strangely at the woman who was running a zerox centre or STD booth. But today the scenario has changed totally and we see women entrepreneurs in almost every type of industry –a manufacturing or service industry or any trading business. The reasons behind this may be the favorable response shown by the women towards the changing conditions and also the awareness among the women regarding the financial stability and independence. The Government schemes and incentives are indeed major factors influencing the increasing number of women entrepreneurs. Today the role of women in the economic development cannot be ignored, rather their contributions in the economic

development is quite significant. But still there is lot of scope in development of women entrepreneurship. Women entrepreneurs need to be properly trained to acquire the entrepreneurial skills and traits to face the challenges in the changing global scenario.

Objectives of the Study

1. To study the role of women entrepreneurs in the economic development of India.
2. To study the factors responsible for the success of the WE
3. To study the challenges faced by the women entrepreneurs
4. To highlight the contributions made by the WE to the Indian economy.

Performance of Women Entrepreneurs

Women entrepreneurs are assets of the nation as they are engaged in certain productive activity and also the create job opportunities for others. This leads to poverty reduction and minimizing the problem of unemployment.

Capital Formation

An economy grows rapidly if the idle savings are invested in some productive activities. The idle funds mobilized and invested in the industry and thus optimum utilization of national resources is done. This phenomenon of capital formation accelerates the economic growth.

Improvement in per Capita Income

The exploitation of the opportunities to convert the idle resources like land, labour and capital in to national income and wealth in the form of goods and services is the outcome of increasing entrepreneurial activities. The per capita income and the net national product will be increased resultantly.

Generation of Employment

Entrepreneurial activities give rise to employment opportunities. The women entrepreneurs become the job creators and not job seekers. Naturally the economic growth will be accelerated by generating employment.

Balanced Regional Development

The regional development of the nation is balanced as the women mostly start their business activities in the rural and underdeveloped regions. Government also encourages the entrepreneurs to start businesses in these areas through different schemes and subsidies.

Improvement in Standard of Living

Various products are produced by the women in their small scale businesses, which are offered to the people at reasonable rates. New products are introduced and the scarcity of essential commodities is removed. This facilitates the improvement in standard of living.

Innovations

Innovation is the key of entrepreneurship. (Dr. G. Malyadri) An entrepreneur through his/her innovations begins new enterprise and thus plays an important role of pioneer and industry leader. As we have seen above, the enterprise leads to acceleration of economic growth through different angles.

Women entrepreneurs are transforming families and society, besides making contributions to business development. Women are more likely to

reinvest their profits in education, their family and their community. Despite of all these contributions, today we find that rate of women entrepreneurs is very low. Government and non-government agencies also have recognized their contributions and have paid increasing attention towards the empowerment of women entrepreneurs. Although the women are entering into the field of enterprise at lower speed, we see various women successfully running their businesses both in domestic markets and also international markets. Kiran Mujumdaar Shaw, Shehnaaz Hussain, Ekta Kapoor, Jyoti Naik (LizzatPapad), Rajni Bector(Cremica) etc. etc... This is a v into entrepreneurial activities is very low. And in the above paragraphs we have seen the different challenges faced by the women entrepreneurs.

1. Some examples of rural women entrepreneurs:
2. ShriMahilaGrihaUdyogLijjatPapad: founded by seven women in Gujarat.
3. Ela Bhatt: Founder of Self Employed Women Association (SEWA) in Bihar.
4. ThinlasChorol: Founder of Ladakhi Women's Travel Company
5. Chetna Gala Sinha: Founder of Mann DeshiMahilaSahakari Bank

Government Initiative for Women Entrepreneurship in Rural Areas in India Udyogini

Udyogini was set up to co-ordinate and facilitate management training for gr by the World Bank funded program named Women's Enterprise Management Tra (WEMTOP). This was a three-year participatory action-learning project aimed at developing an appropriate curriculum and visual-based training materials on micro enterprise management to build capacity in NGOs to do enterprise as well as to train women at the grassroots to manage enterprises. This organization launches development program for women named

1. Value chain development
2. Microenterprise training and handholding

The Federation of Indian Women Entrepreneurs (FIWE)

This is a National-level Organization that works to bring the businesswomen on a common platform and ensures that their opinions, ideas and visions are collectively and effectively taken up with policy makers and various other agencies respectively for the development of Enterprise in Women. This organization works in direction of creating awareness towards women's contribution to the National Economy, Educate & Train young women entrepreneurs for their right initiation into business. This federation launched following schemes:

1. Micro credit program
2. Business counseling
3. Enterprise awareness program
4. FIWE daughter program

WADI Program

The 'Wadi' program, implemented by Development alternative (DA) in association with NABARD as a tribal development fund support. The "Wadi" model of tribal development is a holistic approach to address production, processing and

marketing of the produce and also other needs of tribal families. The Wadi model has been found to be very effective in creating sustainable livelihoods for tribal families, thereby reducing migration frequencies. **Ministry of Small Scale Industries and Ministry of Agro and Rural Industries**

In order to alleviate the problems faced by women entrepreneurs, Government of India launched Trade Related Entrepreneurship Assistance and Development of Women (TREAD) scheme in 1998. The scheme envisages development of micro/tiny women enterprises in the country both in the urban and rural areas. The main objective of the scheme is to empower women through development of their entrepreneurial skills by eliminating constraints faced by them in their sphere of trade. A revised scheme of TREAD was launched in May, 2004.

Startup Accelerator Chamber of Commerce-India

SACC is a group of like-minded, selfless entrepreneurs, professionals committed to bring a change in developing the Startup eco-system in Punjab and Chandigarh region. SACC started its operations in Chandigarh/Punjab region in 2014. This agency is working for the cause of promoting entrepreneurship and stimulating a Startup friendly eco-system. SACC firmly believes that women in entrepreneurship bring a fine balance in the society, equal opportunity for Women and youth is extremely important.

Recent Schemes Launched By Government

ASPIRE (A Scheme for Promoting Innovation and Rural Entrepreneurship)

This scheme is launched by government of India for promotion of Innovation, Rural Industry and Entrepreneurship on 18.3.2015. The scheme was launched mainly for promoting entrepreneurship in agro industry. Under this scheme various incubation centers set up to accelerate entrepreneurship. ASPIRE provides required skill set for establishing business enterprises. For this scheme a budget of 200cr is allotted in budget 2014.

Suggestions for Empowering Women in Rural Areas of India

1. Although there are various schemes were launched by the government of India but this is not sufficient because of their failure of implementation. There are some suggestions for developing women entrepreneurship in rural areas of India:
2. Good infrastructure facility: After so many years of independence, still there are some villages facing the problem of water, electricity, road and rail transport facilities. So, there is a great need of developing infrastructure facilities not even in cities but in villages also.
3. Sound financial facilities: Main problem before women in rural areas are lack of funds. Because of their little knowledge women entrepreneurs face great difficulty for rising funds through capital market as well as from financial institutions. A study of IFC in 2014, a member of World Bank highlighted that financial institutions meet only 27 percent of the financing demand of women-owned micro, small and medium enterprises in

Remarking An Analisation

India. So, there is a need of making sound infrastructure for these industries and make capital market easily accessible for them.

4. Management and technical assistance: women entrepreneurs are not professional management expertise and they use labor intensive and obsolete technology. So, it becomes necessary for the development of women entrepreneurship that there is an organization that provides management and technical assistance in case of need.
5. Need of increasing awareness among women in rural areas: although women are giving competition to males but in villages' situation is entirely dif bounded in the kitchen boundaries. So there is a great requirement to make aware women in rural areas and promoting government schemes in rural areas for developing women entrepreneurs.
6. Vocational training programs for women: government organize vocational training programs in villages for women community that enables them to understand the production process and production management.
7. Removing Socio-cultural barriers: women are facing socio cultural barriers in the society. They are treated differently inside and outside the walls of house. Until the perception of male dominated society does not change, women cannot become successful.
8. Well defined policy by government: there is a requirement of a well-defined policy and a women welfare cell with in the ministry of labor and employment both at center and state level under the direction of a senior officer to solve the difficulties of entrepreneurs. Also, more subsidies on business

Conclusion

India is a male dominated society and women are assumed to be economically as well as socially dependent on male members. Women entrepreneurs faced lots of problems like lack of education, social barriers, legal formalities, high cost of production, male dominated society, limited managerial ability, lack of self confidence etc. Various factors like Pull and Push factors influencing women entrepreneurs. Successful leading business women in India Government take various steps for the up liftmen of women entrepreneurs in 7th five year plan, 8th five year plan and in 9th five year plan. Women have the potential the potential and determination to setup, uphold and supervise their own enterprise in a very systematic manner, appropriate support and encouragement from the society, family, government can make these women entrepreneur a part of mainstream of national economy and they can contribute to the economy progress of India.

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