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Women Entrepreneurship

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ABSTRACT

Business among ladies, presumably improves the abundance of the country when all is said in done and of the home in specific. Ladies today have more freedom to take the task and execute in a professional manner. They are capable of doing exercises which are once viewed as the work of men, furthermore, have demonstrated that they are underdog to nobody as for commitment to the development of the economy. Business visionaries are assuming a significant part in the monetary advancement of immature country. Ladies' abilities and information, their gifts and capacities in business and a convincing craving of needing to do something positive are a portion of the explanations behind the ladies' businesspeople to sort out ventures. As indicated by World Bank, putting more in the start-up of ladies than in men prompts more prominent improvement of a country. Enabling ladies in business prompts break the imbalances and diminishes the destitution. Business assumes a significant part in creating society of a quick agricultural nation like India. These days it has been understood that venturesome ladies have projected enterprising abilities which could be bridled to change over from career seekers to career suppliers. Public authority very much understood the significance of their business. As a result, it offers an assortment of projects for ladies' business visionaries. Often public authority puts together ladies by different affiliations, and not prepared to embrace the initiatives. When contrasted with men, ladies are less spurred to begin specialty units because of some undesirable dread, absence of inspiration and sort of exercises.

Introduction

Entrepreneurship means the act of setting up an entirely new venture or by bracing a present venture to take their benefits from new opportunities. An entrepreneur looks for several changes in business, by responding positively. Economists see entrepreneurs as a factor for production with labour, capital, and land. Some people think that entrepreneurs are innovators who have latest ideas in different technology,

new markets, or products. Entrepreneurs play a pivotal role to groom the economy; this is done by creation of new wealth and jobs and invention of new services and products. Entrepreneurship is an attitude for creating something innovative and an activity which helps in creating value in the social ecosystem; it helps in creating a state of mind, based on experiences, and surrounding of the person, helping the person think about life and career. It has been viewed as a male-dominated scenario from a long time; since time has changed, women have become the most inspirational and memorable entrepreneurs. From an estimation, it is known that around 10% of the total entrepreneurs are women, and this percentage has been increasing every year. At this rate, the percent would increase to 20% within five years. The Tenth Five-Year Plan (2002-2007) has an aim of continuously empowering women by translating the newly adopted National Policy for Empowerment of Women (2001) in action, and to ensure development, survival, and protection for women and children through their right-based approach.

Women entrepreneurship is an important element in plan priorities. Different programmes and policies regarding women entrepreneurship are implemented. A change of mindset towards the gender is required, so they get proper equality as preserved in the constitution. This progress is slower than usual, which is due to the failure of attaching money to the policy commitments. Former president Dr Kalam had stated, "Empowering women is really essential for creating a good nation, when women are encouraged and enabled, nation with steadiness is assured." The role of micro, small, and medium enterprises has been recognised by the policy makers and administrators in India; the role influences the national economy. Hence, the Government have taken many active steps for promoting the growth of entrepreneurship by women. Numerous enterprises undergo problems which hinders performance and their growth. Problems in sectors like production, finance, marketing, infrastructure, and distribution afflict small to medium enterprises.

Concept of Women Entrepreneurs: Various researchers have given a comprehensive description of women entrepreneurs, since women stepped into this field. Women who obligate on organizing and managing their resources of their own enterprises and bearing all sorts of risks in expecting arising profit can be called women entrepreneurs. This defines women industrialists as conscious managers and decision makers (Coughlin, JH, & Thomas, AR, 2002). Women who have the desire for achievement and independence, choose to have the inspiring character of an entrepreneur. It ignores the necessity of some entrepreneurs who are forced to continue, based on bare need (Dhameja SK, 2002). When women get on board by initiating, arranging, and handling their enterprise, they are known as women entrepreneurs (Suganthi, 2009). While starting and operating any business venture, creative activity to lead economic empowerment and the social betterment for the gender, can be called as women entrepreneurship. This description emphasizes on economic, social, and positive contribution of entrepreneurship done by women in the society (Munshi, S et al, 2011). Based on the Government of India, women entrepreneur is the person assuming dominant financial control in any enterprise (Government of India, 2012). Many researchers have well-defined women entrepreneurs to have unique traits in personality, whereas others focus on the roles they do as an entrepreneur; the Government of India regard financial control as a

factor which define women entrepreneurship. According to Indian context, women entrepreneurs are those who control finance over the enterprise, who choose to drive away a necessary change, who gets on board by starting, organizing, and managing the resources at disposal, when expecting earning profits. They can take determined decision to manage their enterprise; this also leads to economic and social empowerment of the gender.

Linkages between Development of India and Women Entrepreneurship: After 1990, a drastic change has been seen in the Indian economy, by bringing up new policies based on privatization, economic liberalization, and globalization. These are initiated by the Government. Presently, the involvement of women in economy has been marked low through participation rate, employment in skilled jobs, and more concentration in any unorganized sector. Without women involvement any strategy for economic progress would be lop-sided. It has been proved that entrepreneurship is not only the privilege of Men. There is a increase in women entrepreneurship during the past three decades, by the increase in women run business and their basic part in the growth of economy.

Status of Women Entrepreneurs in India: For the development of society, entrepreneurship is one of the important factors. India has ranked as a poor performing country in women entrepreneurship; this was based on a global entrepreneurship survey, which was gender focused. It was released by Global Entrepreneurship and Development Institute (GEDI), a firm consulted by PC maker Dell and Washington, in July 2013. India ranked sixteenth, above Uganda, in the seventeen countries surveyed. India has been outperformed by countries like Egypt, Turkey, and Morocco. Women's higher education in India has been lower than most countries. Presently, the role of women entrepreneurs is limited in tech based businesses and large-scale industries. When there is an increase in women managing their enterprise worldwide, in India women still face problems such as strict social constraints, limited skill and time, and lack of capital.

Challenges faced by Women Entrepreneurs: There are many number of problems faced by women entrepreneurs, compared to men. These problems rise from within the enterprise, or outside it. At times, these problems are specific and can be related to the activities of the enterprise. Some of these problems include marketing, sales, capital, raw material, technical, labour, competition, land problem, new technology, problems with power, water, taxes, and lack of support from both the Government and family. To overcome these problems with success, they should be dealt with proper efficiency, within the right period.

Managerial problems: It arises due to lack of knowledge on managerial skills, skilled labour, experience, low labour turnover and absenteeism, transportation, and clear-cut objectives, for the gender.

Socio-personal problems: A mistaken attitude is shown towards women by the society which is due to lack of correct information, education low risk bearing capacity and economic backwardness.

Marketing problems: Due to lack of marketing skills and relying on local markets, women face lot of challenges in marketing. They face heavy challenges from bigger enterprises, difficulty in due collection, misuse by middlemen, lack of support from export market, and insufficient avenues in sales promotion.

Production problems: Few of the problems faced in the field of production are insufficient obtainability of plots, lands and premises, technical support of identification, untimely supply of inputs, deprived inventory management, lack of quality control, development, and degree of technology research.

Labour problem: Women entrepreneurs usually face several problems in the field of labour in different units. Some problems faced due to labours are their skills and drive, talent, amount of work, dedicated and competent performance.

Problems related to government aid: Several schemes and assistance are provided by both, central and state governments, to promote women entrepreneurship. Respondents face problems to gain government aid due to exploitative advisors, redtapism at different levels, false officials, and time consuming and complicated procedures.

Problems related to raw materials: To continue a production without interruption, continuous and regular supply of raw materials, ample number of raw materials without any anticipated changes in its price should be used as a backup. The non-availability of raw materials is usually faced by the entrepreneurs, initially. It is difficult for women entrepreneurs to process raw materials within a short span of time. Hence, the gender finds difficulty in purchasing raw materials at rational prices.

Mobility constraint: For women to be successful as entrepreneurs, the gender lacks the confidence to travel during different time zones, at different regions of the country.

Lack of financial help: It is very difficult for women to access funds. Women own less land, and they suffer financial help from working capital and inadequate resources. Women entrepreneurs still face constraint from some male entrepreneurs; this is due to the lack of organizational skills.

Less confidence: Most women entrepreneurs lack competence, strength, and support from family. Even though the scenario has a slow progress, women still face change for the increase in the growth of entrepreneurship.

Challenges Faced by Women Entrepreneurs:

Gender Gaps in Education: Women usually lack education, technical and vocational skills, work experience, and support the growth and development of productive businesses. Apart from the gender gap, women still make strides to attain education.

Conflicts between Domestic and Work Commitments: Family obligations women face bar the gender from having a successful entrepreneurship in both, developing and developed countries. “Women have lot of responsibility for their family members, only a small percentage of women can devote all their time, effort and energy to their business.” (Starcher, 1996)

Legal Constraints in Family Law: For the growth of women entrepreneurship, a legal and institutional environment is necessary. Laws regulate this private sphere, especially those regarding marriage, land, and inheritance which hinder access to these assets, during securing any loan.

Lack of Finance: Women fail any access to funds, identification on personal documents, lack of property owned in their name, and the need of their husband’s approval and signature on several documents. Without the proper amount of capital, women face difficulty to start up an enterprise of their own.

Heavy Household Responsibilities: These responsibilities based on household demand the presence of women in the house, especially in rural areas. The gender is forced to work as traditional housewives, and hence they get to have few hours of free time, all throughout the week.

Lack of Capital: Women entrepreneurs face the lack of capital if they do not show any family or male banking. The gender does not own legal knowledge and adequate finance for starting any enterprise, especially the women of lower income.

Lack of Family Support: Most families make women feel guilty if they do any thing besides household works, and especially if they move with enterprises. Cultural traditions still hold back the gender from their entrepreneurship skills.

Lack of right in institutions: Several private and public incentives, and trade associations do not provide support to women organizations, by doing the essential help.

Organizations Sponsoring Women Entrepreneurship in India:

Women’s India Trust (WIT): WIT was established in 1968 for developing women’s skills, to earn a steady salary. It is a charitable organization that provides employment opportunities and training to unskilled women in all communities.

National Resource Centre for Women (NRCW): The Centre helps in orienting and sensitising policy planners towards creating a national database for women’s development, enabling leadership training, and issues faced by women.

Development of Women and Children in Urban Area (DWCUA): Helps in organizing different activities for the development of socioeconomics. These activities provide social strength and opportunities of self-employment.

Women Development Corporation (WDC): Helps in creating sustained pay through generating several activities for women, by providing better employment options which makes the gender self-reliant and economically independent.

Women Development Cell (WDC): National Bank for Agricultural and Rural Development (NABARD) has supported in setting up WDC for bringing up gender development in banking, and to focus on coverage of women in banks. This Cell has been put up in Regional Cooperative Banks and Rural Banks.

Financial Institutions to Help Women Entrepreneurs: Different financial institutions have considered a major role in providing financial aid and consultancy help to women who want to be entrepreneurs. Some of these institutions include Commercial Banks, Co-operative Banks, Regional or State-level Institutions like SFCs, NEDFI, and SIDCs, Investment Institutions like UTI, OIC, UII, NIA, NIC, LIC, and GIC, All-India Development Banks (AIDBs) like SIDBI, IDBI, IDFC, IFCI, IIBI, and ICICI, and National Small Industries Corporation (NSIC).

Policy for Development of Women Entrepreneurs:

- a. State Financing Institutions and Finance Corporations should license by act for extending trade related finance to female entrepreneurs.
- b. Training must be extended to women to know the production management and production process.
- c. Creating provisions of enterprise credit system and micro credit system to women entrepreneurs at the basic level.
- d. Financial institutions should be providing more capital support for both, small-scale enterprises, and large-scale enterprises.
- e. Industrial estates could help by providing several marketing outlets for displaying and sales of products made by the gender.
- f. A separate centre can be put up for handling different problems faced by women entrepreneurs all over the nation.
- g. Training should begin from school, by providing designed courses, which helps in building confidence.

Steps Taken by the Indian Government: The development and improvement of ladies' businesspeople needed to be sped up on the grounds that innovative advancement is beyond the realm of imagination without the support of ladies. Along these lines, a suitable climate is should have been made to empower ladies to take part effectively in the innovative exercises. There is a need of Government, non-Government, limited time, and administrative offices to approach and assume the steady part in advancing the ladies business visionary in India. The Government of India has likewise formed different preparing and advancement cum business ages programs for the ladies to begin their endeavours.

A) **Specific objective gathering:** It was suggested to regard ladies as a specific objective gathering on the whole significant improvement projects of the country.

B) **Arranging preparing offices:** It is likewise recommended in the section to devise and broaden professional preparing offices for ladies to suit their changing

necessities and abilities.

C) **Developing new types of gear:** Efforts ought to be made to build their effectiveness and profitability through fitting advancements, supplies, and practices.

D) **Marketing help:** It was recommended to give the necessary help to advertising the items delivered by ladies' businesspeople.

E) **Decision-production measure:** It was additionally proposed to include the ladies in dynamic interaction.

Recommendations:

The end of hindrances for ladies' business venture requires a significant change in customary mentalities and outlooks of individuals in the public arena as opposed to being restricted to just making of chances for ladies. Henceforth, it is basic to configuration programs that will deliver to attitudinal changes, preparing, steady administrations. The fundamental necessity being developed of ladies' business venture is to make mindful the ladies with respect to her reality, her exceptional character and her commitment towards the financial development and improvement of country. The fundamental sense of business venture ought to be attempted to be harvested into the personalities of the ladies from their youth. This could be accomplished via cautiously planning the educational program that will grant the essential information alongside its useful ramifications regarding the board (monetary, lawful, and so on) of an endeavour. Here are a few ideas to build the part of ladies' businesspeople:- Women Entrepreneurship in India 1147.

- **Infrastructure** – Infrastructure set up assumes an imperative part for any venture. Government can set a few needs for ladies' business visionaries for distribution of mechanical plots, sheds, and different conveniences. Notwithstanding, careful steps ought to be attempted to stay away from the abuse of such office by the men for the sake of the ladies.

- **Personality Development**-Attempts ought to be there to upgrade the principles of instruction of ladies overall too making compelling arrangements for their preparation, viable experience, and character improvement programs, to ad lib their general character guidelines.

- **Self assistance gatherings of ladies' business visionaries** -Self assistance gatherings of ladies' business visionaries can assemble assets and pool capital assets to help the ladies in the field of industry, exchange, and trade.

- **Business Development Training Programs** – It incorporates essential everyday administration preparing like how to monitor accounts, handle burdens and comprehend consistence rules and guidelines. They can likewise zero in on technique and the long-range accomplishment of a business from composing a field-tested strategy to focusing on explicit business sectors, alongside item advancement inside business bunches and hatcheries.

- **Access to Finance Programs**-Efforts to encourage admittance to fund for ladies' businesspeople normally incorporate activities that change prohibitive bank and administrative approaches. Such changes acknowledge fewer customary types of guarantee, take a gander at a bank's eagerness to reimburse and improve on business library. They additionally assist monetary establishments with creating imaginative advance and investment funds items for female businesspeople.

Conclusion:

Ladies, being practically half populace of India, have a significant task to carry out like financial turn of events of nation in specific. In India male plays a prominent role and ladies are thought to be financially as well as socially subject to male individuals. Ladies' businesspeople confronted bunches of issues like absence of schooling, social obstructions, legitimate customs, significant expense of creation, male overwhelmed society, restricted administrative capacity, absence of self-assurance and so on Different variables like Pull and Push factors affecting ladies' business visionaries. Fruitful driving money managers in India. Government makes different strides for the upliftment of ladies' business visionaries in seventh long term plan, eighth long term plan and in ninth long term plan. Ladies have all the capabilities to manage their own venture in a very systematic way, suitable help and support from all the stakeholders can make these ladies businessperson a piece of standard of the society and they can add to the growth of our Nation. The Government has expanded the significance of ladies by receiving different plans also, programs for their interest in financial exercises. As innovation speeds up lives, ladies are an arising financial power, which cannot be dismissed by the strategy producers. The world's advanced popularity-based economy relies upon the interest of both genders. Today, ladies in cutting edge market economies own more than 25%, all things considered, and ladies claimed organizations in Africa, Asia, Eastern Europe, and Latin America are developing quickly. In certain areas of the world, change to showcase economy, ladies' businesspeople are a developing trend. Be that as it may, in India, the real support of ladies in pay creating exercises is very inadmissible, just eight percent of the limited scale-fabricating units are claimed and worked by ladies. If ladies' are getting excellent support and freedom from internal and external sources can definitely empower them to reach greater heights in their life. On the off chance that the issues of ladies' businesspeople are tended to appropriately, they can arise as exceptionally effective businesspeople far superior to men businesspeople.

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