
Women Entrepreneurs in India-An Overview

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Abstract

Women entrepreneurship has been recognized as an important source of economic growth. Women entrepreneurs create new job for themselves and other and also provide society with different solutions to management, organization and business problems. However, they still represent a minority of all entrepreneurs. The word entrepreneur originates from the French word, *entreprendre*, which means "to undertake." In a business context, it means to start a business. The Merriam-Webster Dictionary presents the definition of an entrepreneur as one who organizes, manages, and assumes the risks of a business or enterprise. Entrepreneurship is the process of starting a business or other organization. The entrepreneur develops a business model, acquires the human and other required resources, and is fully responsible for its success or failure. Entrepreneurship operates within an entrepreneurship ecosystem. Entrepreneurship is The capacity and willingness to develop, organize and manage a business venture along with any of its risks in order to make a profit. The most obvious example of entrepreneurship is the starting of new businesses. In economics, entrepreneurship combined with

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Introduction

Women entrepreneurship has been recognized as an important source of economic growth. Women entrepreneurs create new job for themselves and other and also provide society with different solutions to management, organization and business problems. However, they still represent a minority of all entrepreneurs. The word entrepreneur originates from the French word, *entreprendre*, which means "to undertake." In a business context, it means to start a business. The Merriam-Webster Dictionary presents the definition of an entrepreneur as one who organizes, manages, and assumes the risks of a business or enterprise. Entrepreneurship is the process of starting a business or other organization. The entrepreneur develops a business model, acquires the human and other required resources, and is fully responsible for its success or failure. Entrepreneurship operates within an entrepreneurship ecosystem. Entrepreneurship is The capacity and willingness to develop, organize and manage a business venture along with any of its risks in order to make a profit. The most obvious example of entrepreneurship is the starting of new businesses. In economics, entrepreneurship combined with

1. Land,

2. Labor,
3. Natural resources and
4. Capital can produce profit.

Entrepreneurial spirit is characterized by innovation and risk-taking, and is an essential part of a nation's ability to succeed in an ever changing and increasingly competitive global marketplace.

What is an entrepreneur?

An entrepreneur is someone that creates a new business. This can carry a high risk because it requires money to set up a new business without knowing if it will give a return on investment.

Women-owned business enterprises are playing a more active role in society and the economy, inspiring academics to focus on this interesting phenomenon. This paper focuses on the problems, issues, challenges faced by women entrepreneurs, how to overcome them and to analyze the policies of the Indian government for and problems faced by them while pursuing their business. However, women constitute only one third of the economic enterprises. There exists a plethora of successful business women, entrepreneurs both in social and economic fields in India. They are performing well. Government of India has also introduced the National Skill Development Policy and National Skill Development Mission in 2009 in order to provide skill training, vocational education and entrepreneurship development to the emerging workforce. However, entrepreneurship development and skill training is not the only responsibility of the Government and therefore other stakeholders need to shoulder the responsibility. In Hindu scriptures, woman has been described as the embodiment of Shakti. But in real life she is treated as Abla.

- Entrepreneurs need to have a good understanding of their markets. They find out what customers want and modify their products in line with market requirements. They also need to have good ideas.

Challenges for Social Entrepreneurs in India

The positive feedback of success and attention will naturally encourage new entrants, driving more and more effective social entrepreneurial initiatives. Peredo & McLean (2006) indicate that there are nevertheless tremendous hurdles and challenges that many social entrepreneurs face while operating in India and that hinder the entrance of new social entrepreneurial ventures. Some of the major challenges are outlined in the following:

1. Lack of Education in Entrepreneurship
2. Lack of Financial Assistance
3. Social and Cultural Effect
4. Lack of Government support
5. Lack of Skilled Manpower

Characteristics of Woman Entrepreneur in India

“When women move forward, the family is developed, the village is developed, and the nation is developed.”

During three decades in past many countries of the world has experienced the emergence of Entrepreneurship. It is one of the most important avenues of development and socio-economic change. Women today are leaving the workforce in droves in favor of being at home. Not to be a homemaker, but as job-making entrepreneurs. The increasing presence of women in the business field as entrepreneurs has changed the demographic characteristics of business and economic growth of the country. The woman entrepreneur in India has various qualities. A woman or a group of women manages the whole business of the enterprise. She prepares various plans and executes them under her own supervision and control. There may be some persons to help her, but ultimate control lies with the woman. A woman entrepreneur must provide at least 51 percent of the employment generated in her enterprise to women. The most critical skill required for industrial development is the ability of building a sound organization. A woman entrepreneur assembles, co-ordinates, organizes and manages the other factors namely land, labour and capital. The main function of a woman entrepreneur is to make decisions. She takes various decisions regarding the activities of her enterprise. A woman entrepreneur is one who incubates new ideas, starts her enterprise with these ideas and provides added value to society based on their independent initiative. A distinguishing feature of a woman entrepreneur is the willingness to work hard. She has to follow the principle, "Hard-work is the key to success A woman entrepreneur is an achievement oriented lady, not money hungry. She works to challenge, accomplishment and service to others. Women entrepreneurs face the adversities boldly and bravely. She has faith in herself and attempts to solve the problems even under great pressure. A woman entrepreneur is energetic, single-minded, having a mission and a clear vision. She should be a lady of creative thinking and analytical thinking. She must be intelligent, adaptable and problem solver. Leadership quality is one of the most important characteristic of a woman entrepreneur. It is the process of influencing and supporting others to work enthusiastically towards achieving objectives.

Some Basic Quality Of Successful Women Entrepreneurs are :

1. Will for a Achievement
2. Positive Attitude
3. Entrepreneur capacity
4. Risk talking capacity
5. Decision making ability
6. Time managing ability
7. Problem solving ability
8. Technical skill
9. Using of opportunities
10. Setting of goods
11. Panning ability
12. Relation with employment
13. Effective personality
14. Effective personality
15. Honest and hardworking
16. Service motto

17. Solid decision
18. Disciplined
19. Successful exotic

India's 15 most successful female entrepreneurs

1. Indra Nooyi
2. Naina Lal Kidwai
3. Kiran Mazumdar Shaw
4. Chanda Kochar
5. Indu Jain
6. Simone Tata
7. Neelam Dhawan
8. Sulajja Firodia Motwani
9. Priya Paul
10. Mallika Srinivasan
11. Ekta Kapoor
12. Ritu Kumar
13. Shahnaz Hussain
14. Jyoti nayak
15. Ravina Raj Kohli

Problems of Women Entrepreneur

There are so many problems faced by women entrepreneurs . Women entrepreneurs encounter two sets of problems, viz., general problems of entrepreneurs and problems specific to women entrepreneurs are discussed as follows:

1. When a friend once announced that she would like to quit her job and set up her own Art and Design business, instead of a pat on the back or a hearty congratulations, she got a raised brow and a question that broke her confidence “*You are a girl, what will you be able to do?*” While a lot many women are breaking the shackles and moving out of their homes to work, setting up businesses is still perceived to be a Man’s domain.
2. Most Indian women are known to be extremely adaptive but the aggression and assertiveness that is required to get their need across has not been a known characteristic in them. However this is once aspect that is changing with more and more women from urban areas who are educated and have an exposure to society taking the initiative to start their own business.
3. An important aspect of running your own business is the ability to socialize within the Entrepreneurial network to build contacts and win customers but very few Indian women step out of their comfort zones to do so. If they do socialize, it is limited to the work they need to get done and not to build relationships. The implication of this is directly on the extent of visibility they have in the market and on the perception they build.\
4. Societal expectations that whatever a woman does, she should always prioritize her family over everything else can prove to be a big deterrent for those running their own show.

Most women bow down to the pressure instead of working out a win-win situation. A successful woman entrepreneur once pointed out an easy solution to this dilemma; she worked out a solution where she and her husband shouldered their domestic responsibilities equally thus giving her enough time to focus on her work. Understanding that men are also quite capable of handling family responsibilities and making that a reality can go a long way in resolving this obstacle

5. Unfortunately most women lack the shrewdness that is required while dealing with their stakeholders. Part of this also stems from the fact that most women do not hold a long term view of their business and do not have a clear picture of how they want their start up to grow. What also contributes to this absence of behaviour is the lack of the ability to say no. Traditionally Indian women have learned to adjust and adapt instead of putting their foot down when necessary and saying no. This nature works against them when it comes to the business world.
6. Probably the most important aspect of turning an Entrepreneur is being able to sustain your business. Most women are unable to carry through their ideas because of the short term goals they set without thinking through the sustainability of their venture and also partly due to the priorities they are forced to change when it comes to family. This alone with the general perception makes VCs hesitate to fund their business. That most VCs are led by men add to the already existing problem.
7. In today's times, probably this is the biggest obstacle for women in India. The security blanket is at its thinnest thus making women hesitate to take on roles that demand long hours and interactions with a world of strangers. The rise of social crime and the need for safety pushes everything down the priority list when there is a demand to spend late hours at getting work going. While urban women are taking the plunge after much thought, the silver lining is when women from rural areas turn Entrepreneurs in their own small ways with things such as opening a small grocery store or something as simple as rearing cows to sell dairy products. A small step in the rural world can be a huge motivation in the urban one. Despite these bottlenecks that most urban women face in India, there are many who have risen above them and built successful businesses. Communicating with the family and thinking the business idea out with a long term sustainable plan can act as a key to succeed. Most important of all, developing an attitude to persevere despite all odds goes a long way in being successful. Kiran Mazumdar Shaw, counted among the most successful women entrepreneurs in India, did not build Biocon overnight. It took her time, perseverance and a '*never say die*' attitude to get to where she is today. You need exactly the same ingredients to get past these obstacles and rub shoulders with her someday.
8. Finance is regarded as "lifblood" for any enterprise, be it big or small However, women entrepreneurs suffer from shortage of finance on two counts. Firstly, women do not generally have property in their names to use them as collateral for obtaining funds from external sources. Thus, their access to the external sources of funds is limited. Secondly, the banks also consider women less credit-worthy and discourage women borrowers on the belief that they can at any time leave their business. Given such situation, omen entrepreneurs are bound to rely on their own savings, if any, and loans from friends and

relatives who are expectedly meager and negligible. Thus, enterprises fail due to the shortage of finance.

9. Most of the women enterprises are plagued by the scarcity of raw material and necessary inputs. Added to this are the high prices of raw material, on the one hand, and getting raw material at the minimum of discount, on the other. The failure of many women co-operatives in 1971 engaged in basket-making is an example how the scarcity of raw material sounds the death-knell of enterprises run by women (Gupta and Srinivasan 2009).
10. Women entrepreneurs do not have organizational set-up to pump in a lot of money for canvassing and advertisement. Thus, they have to face a stiff competition for marketing their products with both organized sector and their male counterparts. Such a competition ultimately results in the liquidation of women enterprises.
11. Unlike men, women's mobility in India is highly limited due to various reasons. A single woman asking for the room is still looked upon suspiciously. The cumbersome exercise involved in starting an enterprise coupled with the official humiliating attitude towards women compels them to give up the idea of starting an enterprise.
12. In India, it is mainly a woman's duty to look after the children and other members of the family. A man plays a secondary role only. In case of married women, she has to strike a fine balance between her business and family. Her total involvement in the family leaves little or no energy and time to devote for business. Support and approval of husbands seem necessary condition for women's entry into the business. Accordingly, the educational level and family background of husbands positively influence women's entry into business activities.
13. In India, around three-fifths (60%) of women are still illiterate. Illiteracy is the root cause of socio-economic problems. Due to the lack of education and that too qualitative education, women are not aware of business, technology and market knowledge. Also, lack of education causes low achievement motivation among women. Thus, lack of education creates one type or other problems for women in the setting up and running of business enterprises.
14. Male chauvinism is still the order of the day in India. The Constitution of India speaks of equality between sexes. But, in practice, women are looked upon as abla, i.e. weak in all respects. Women suffer from male reservations about a women's role, ability and capacity and are treated accordingly. In a nutshell, in the male-dominated Indian society, women are not treated equal to men. This, in turn, serves as a barrier to women en into business.
15. Women in India lead a protected life. They are less educated and economically not self-dependent. All these reduce their ability to bear risk involved in running an enterprise. Risk-bearing is an essential requisite of a successful entrepreneur.

16. In addition to the above problems, inadequate infrastructural facilities, shortage of power, high cost of production, social attitude, low need for achievement and socioeconomic constraints also hold the women back from entering into business. Entrepreneurship can be among the most rewarding and demanding career options anyone can take up. With the rewards come the challenges as well.

Factors influencing women entrepreneurs

The following are the major factors influencing the women entrepreneur.

1. Economic independence
2. Establishing their own creative idea
3. Establishing their own identity
4. Achievement of excellence
5. Building confidence
6. Developing risk-taking ability
7. Motivation
8. Equal status in society
9. Greater freedom and mobility

Need and importance of women entrepreneurs:

It is imperative to note the participation of women in economic activities as self employed individuals. Many of the traditional occupations open to women are mainly based on caste, creed and the nature of self-employment is based on the standard of living. At present, women are generating employment for themselves in unorganized sectors and other category of women provides employment for others. The country needs to mobilize and utilize fully all its resources including human resources. The participation of women in economic activities is necessary not only from a human resource point of view but also is essential even from the objective of raising the status of women in the society. The economic status of the women is now accepted as an indicator of a society's stage of development and therefore it becomes imperative for the government to frame policies for development of entrepreneurship among women. The long-term objectives of the development programmes for women should aim to raise their economic and social status in order to bring them into the mainstream of national life and development. For this, due recognition has to be accorded to the role and contribution of women in the various social economic and political and cultural activities.

Suggestions

1. Firstly, the government should promote and encourage empowerment and entrepreneurship among women.
2. Financial assistance and freedom should be given by institutions or by the central and state government.
3. Basic infrastructure in that particular locality should be provided, so that self-confidence is built among the women to conduct their business in a better and healthier environment.

4. Proper educational facilities about the do's, don'ts and rights to ensure fair and equal trade among rural women and others.
5. The central and state government should ensure that the woman entrepreneurs have fair and equal chances to compete in the market.

Conclusion of Study

The Indian scene is full of possibilities and challenges. Women entrepreneurs face a many problem for operating the business finance marketing some also phase problem and having play dual role at home and business. I think that society is needed to change the attitude and provided women with democratic and entrepreneurial platform, thus women have the potential and determination to set up and supervise their own business in a very encouragement from society in general and family member is required to help these women scale new heights in their business venture women entrepreneur a part of the mainstream of national economy and they can contribute to the economic progress of India. The country possesses capable human resources, and has made good progress in achieving scientific and technological capabilities. The economy has been witnessing rapid growth since the onset of liberalizations from 1991 onwards. Unfortunately social and environmental problems of the country are increasing year after year (Christie& Honig, 2006) which necessitates the extensive application of multidisciplinary approaches and entrepreneurial energy in the social and environmental sectors. As discussed earlier, India is experiencing an increase in social entrepreneurship and attempts by social entrepreneurs to find affordable solutions to various social problems of society. With changes in technology and increasing competition, social entrepreneurs have to become more dynamic.

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