

EMPOWERING ROLE OF WOMEN ENTREPRENEURSHIP

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ABSTRACT

Simply, we are familiar that woman constitutes the family that leads to society and Nation. Social and economic development of women is necessary for overall economic development of any society or country. Entrepreneurship is the state of competent and healthy mind which every woman has in her. Because of changing atmosphere, now people are more comfortable to accept the dominated role of women in our society, though there are some exceptions. Women entrepreneurship is an essential part of developed human society. Any strategy for development would not be possible or successful without the involvement of working women in the society because they are half percent of total population. Evidence has unequivocally established that entrepreneurial spirit is not a male prerogative. Women owned businesses are highly increasing in the economies of almost all countries. The hidden entrepreneurial potentials of women have gradually been changing with the growing sensitivity to the role and economic status in the society. Skill, knowledge and adaptability in business are the main reasons for women to emerge into business ventures. Major objectives of the study are to ascertain the factors in the emergence of women entrepreneurs. Their study highlights the major constraints and challenges faced by women entrepreneur and opportunities available to them. At last not least, the paper makes some suggestions for increase or promotion of women entrepreneurs and healthy growth of women entrepreneurs in the society.

KEYWORDS: Women, Entrepreneurship, Employment, Empowerment, Society.

Introduction

We know that an entrepreneur is a person who combines capital and labour for productivity. Jackcallin said "entrepreneur is the agent who buys means of production at certain prices, in order to sell at prices that are certain at the moment at which he commits himself to his cost". According to Drucker "he is one who always searches for change: responds to it & exploits it as an opportunity". Hence, Entrepreneurship refers to the act of setting up a new business or reviving an existing business so as to take advantages from new opportunities. The word "Entrepreneur" released in various ways and various views. These views are broadly classified into two groups namely:-**Risk-Bearer and Organizer**. Thus, entrepreneurs shape the economy by creating new wealth and new jobs and by inventing new products and services. Entrepreneurship is a state of mind, which develops naturally, based on surrounding and experiences, which makes life and career in a given way. The women have gotten immense development in their state of mind with increase in dependency on service sector, many entrepreneurial opportunities especially for women have been created where they can show their skills with maintaining balance in their life. A number of Indian women have entered in the field of entrepreneurship and also they are gradually changing the face of business of today in the society. But still they have not capitalized their potential in the society. When we speak about the term "**Women Entrepreneurship**", we think an act of business ownership and business creation that empowers women economically increases their economic strength as well as position in society. Therefore, women-entrepreneurs have been making a considerable impact in all the segments of the economy which is more than 25 percent of all kinds of business. "**Entrepreneurship**" is very limited amongst women especially in the formal sector, which is less than 10 percent of all the business.

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Growth of Entrepreneurship and Empowerment

The recent decades have seen phenomenal changes in the status and workplace diversity of women in the society. Strengthening women entrepreneurs is very important for achieving the goals of sustainable development. The bottle necks hindering their growth must be eradicated to entitle full participation in the business. Women entrepreneurs can be guided by women as pioneers and mavericks. They have ventured to create enterprises, to discover their relevance and meaning of life in themselves. As we want to draw the clear picture of 1991 census, only 199900 women accounting for only 5.5 percent of the total self employed persons in the country were recorded. Mostly were engaged in the unorganized sector like agriculture, agro based industries, handicrafts, handlooms, and cottage based industries. There were more than 395680 women entrepreneurs claiming 12.2 percent of the total, 2.84 million entrepreneurs in India during 1995-99. This is almost double the percent of women (5.2 percent) among the total population of self employed during 1981; The Indian economy has been witnessing a drastic change since-1991, with new policies of economic liberalization, globalization and privatization initiated by the Indian government. India has great entrepreneurial potential in order to mobilize women entrepreneurs. A number of activities such as motivational drive; preparation of conducting training; creation of women industrial estates/areas/sheds; creation of common marketing exposition centers, training of trainers/promoters; use of mass media, etc are too much required. Combined effect of all these to accelerate the process of women entrepreneurship development Here, we like to promote some points below.

- Development of Indian Women : A significant chunk of entrepreneurs surveyed had started their businesses between the ages of 20 & 30; interestingly, 25 percent had started up even before turning 25. Some women started their business after their education; most of them were either graduates or post-graduates. After education, they stuck with the development of women empowerment in the world. Some of them got the highest position of business whose name mentioned below.
- Top 10 Women Entrepreneurs of India
 - **Dr.Kiran Mazumdar Shaw**, Chairperson & Managing Director of Biocon Ltd., who became India's richest woman in 2004, was educated at the Bishop Cotton Girls School and Mount Carmel College in Bangalore. She founded Biocon India with a capital of Rs.10,000 in her garage in 1978—the initial operation was to extract an enzyme from papaya. Her application for loans were turned down by banks then—on three counts—biotechnology was then a new word, the company lacked assets, women entrepreneurs were still a rarity. Today, her company is the largest biopharmaceutical firm in the country.
 - **Ekta Kapoor**, creative head of Balaji Telefilms, has been synonymous with the rage of soap operas in Indian TV, after her most famous venture '**Kyunki Saas Bhi Kabhi BahuThi**' which was aired in 2000 on Star plus. Ekta dominates Indian Television in the hope of business. At the 6th Indian Telly Awards 2006, she bagged the Hall of Fame award for her contributions. She got immense success and popularity from the society of today in film and fashion industry. She played a vital role in business of film and television with high expectations being a woman.
 - **Neelam Dhawan**, Managing Director, Microsoft India, leads Microsoft India. She is a graduate from St. Stephens College in 1980, and also passed out from Delhi's Faculty Of Management studies in 1982. Then she was keen on joining FMCG (Fast Moving Consumer Goods) majors like Hindustan Lever and Asian Paints, both companies rejected Dhawan, as they were not interested to appoint women for marketing and sale. She was confident herself to dominate this area of business.
 - **Naina Lal Kidwai** was the first Indian woman to graduate from Harvard Business School. Fortune magazine listed Kidwai among the world's top 50 Corporate Women from 2000 to 2003. According to the Economic Times, she is the first woman to head the operations of a foreign bank in India HSBC (Hongkong & Shanghai Banking Corporation). She also achieved the popularity in the service of banks across the world.
 - **Indu Jain**, the multi-faced lady used to be the Chairperson of the Times Group—the most powerful and largest media house in India. She is known by many different identities such as spiritualist, humanist, entrepreneur, and educationalist but most prominently she played the role of the Chairperson of Times Group. Indu Jain is the perfect picture of the successful Indian woman entrepreneur.

- **Priya Paul**, she has a bachelor's degree specializing in Economics from Wellesley College, USA. She entered in her family business and is currently the Chairperson of Park Hotel.
- **Simone Tata** has been instrumental in changing a small subsidiary of Tata Oil Mills into the largest cosmetic brand in India—LAKME, synonymous today with Indian fashion. She became a part of LAKME during 1961 and has been responsible for turning the company into one of the biggest brands of fashion in India. At present she is the Chairperson of Trent Limited, a subsidiary of Tata Group. She also has achieved the highest position in her life.
- **Mallika Srinivasan**, currently the Director of TAFE-Tractors and Farm Equipment, is honoured with the title of Business woman of the Year during 2006 by the Economic Times. She joined the company in 1986 and has been responsible for accelerating turnover from 90 crores to 3000 crores within a span of 2 decades.
- **Preetha Reddy**, Managing Director of Apollo Hospitals, Chennai, one of the largest healthcare conglomerates of India, is one of the pioneer businesswomen of India in the segment of Health Care Industry. She provided good health facilities across the nation. She got the top position in that area.
- **Ranjana Kumar**, currently Vigilance Commissioner in Central Vigilance Commission, after her retirement as the Chairperson of NABARD-National Bank for Agricultural and Rural Development, is a prominent Indian Banker. When the Government of India appointed her as the Chairperson and Managing Director of The Indian Bank, she became the first woman to become head of a public sector bank in India. At the time of her appointment, The Indian Bank was saddled with huge losses but during her tenure she ensured the turnaround of The Indian Bank. Her performance is still being praised by all individuals who have interest regarding banks.

Acceptance of Entrepreneurs

The women were asked why they started a business in the first place in the society. The most common reasons were financial in nature. Self determination, expectation for recognition, self esteem and career, goals are the key drivers for taking up entrepreneurship by women. Sometimes, women chose such path for discovering their inner potential & caliber in order to achieve self satisfaction. It can also provide a means to make the best use of their leisure hours into financial world. However, economic conditions of the women arising out of unemployment in the family and divorce can compel women into entrepreneurial activities. The importance of promoting women to engage in economic activities is now being increasingly realized by all developing countries and for the mainstream of self dependency. The effect is into two sections(i) To empower women by bringing them into mainstream of development and by improving their economic status in the society; and (ii) To provide new employment opportunities by self-employment and entrepreneurship development among them. Several women were motivated by the interest in a particular craft and having time on their hands to pursue their interests. For these women, the business often started as a hobby; then, as their friends and relatives started purchasing some of their products, that hobby slowly grew into a full-fledged business operation and its impact across the country. A final motivator seems to be the urge to do something for other people for example, providing employment to others, to be good role models to their children or just the need to do something worthwhile. While these can be called "pull factors", the focus here seems to be on factors outside of themselves or their personal success. Studies from other countries-especially from developed nations-indicate that individual "push" factors such as dissatisfaction with jobs is a significant motivating factor in the case of women entrepreneurs. It is interesting that the "push" factors here were primarily related with their jobs or facing the "glass ceiling"..Entrepreneurship development among women is that activity which promises encouraging results. By motivating, training and assisting women towards independent business ventures, it may be possible to bring beneficial results in the development of a region, by that system their self-development attitudes would grow .Women's entrepreneurial activities are not only a means for economic survival but also to empower them economically in the society and enable them to contribute more to overall development enjoy the world freely.

Challenge for Women Entrepreneurs

Women entrepreneurs face a chain of problems from the beginning till the enterprise functions. Being a woman it poses various problems to a woman entrepreneur. The problems of Indian women pertain to her responsibility towards family, society and lion work. The traditions, customs, socio cultural values, ethics, motherhood, hard work areas, feeling of insecurity etc are some peculiar problems that the Indian women are coming across the nation while they jump into entrepreneurship. Women in rural areas have to suffer still further. They face tough resistance from men. They are considered as helpers. The attitude of society towards her and constraints in which she has to live and work are not very conducive. The women are being tortured and suppressed by the violent acts of men. Besides the above basic problems the other problems faced by women entrepreneurs are mentioned below:-

- **Socio-cultural Barriers:** Women's family and personal obligations are sometimes a great barrier for succeeding in the financial career. Only few women are able to manage both home and business efficiently, devoting enough time to family. Therefore, two big challenges are being faced by the Indian women and some could cross it or some couldn't.
- **Market-oriented Risks:** Still competition in the market and lack of mobility of women make the dependence of women entrepreneurs on middle men in the society. Many businesswomen find it difficult to capture the market and make their products popular. They are not fully aware of the changing market conditions and hence can effectively utilize the services of media and internet. Their ambitions are high but lack of their friendly cooperation, could not feel immense informative than men entrepreneurs in the society.
- **Motivational Factors:** Self motivation might be realized through a mindset for a successful business attitude to take up risk and behavior towards the business society by shouldering the social responsibilities. Other factors are family support, Government policies, financial assistance from public and private institutions and also the environment suitable for women to establish business units not in rural areas but fully maintained in urban society. Generally, society gets more devotion of women not only in one sector but also in different concerning of life by self motivation.
- **Less Information in Business Administration:** Women must be educated and trained constantly to acquire the skills and knowledge in all the functional areas of business management and the all essential operational areas. This can facilitate women to excel in the decision making process and develop a good business network. Women definitely will enhance the network of business affairs but lack of proper knowledge could not feel comfortable in the area entrepreneurs.
- **Awareness about the Financial Assistance:** Many government institutions in the financial sector extend their maximum support in the form of incentives, loans, schemes etc for the women entrepreneurs. Even every woman entrepreneur may not be aware of all the assistance provided by the institutions and government agencies. So the sincere efforts should be taken towards creating awareness among them.

Another enhancement among them-Training programs and workshops for every type of entrepreneur is available through the social and welfare women entrepreneurs which may not reach the entrepreneurs in rural and backward areas. There are associations based on duration, skill and training program. Such programs are really useful to new, rural and young women entrepreneurs who want to set up a small and medium scale unit on their own skills.

Another Resources–Woman is hesitant to find out the access to cater their needs in the financial and marketing areas. In spite of the mushrooming growth of associations, institutions, and the schemes from the government side, women are not enterprising and dynamic to optimize the resources in the form of reserves, assets mankind or business volunteers.

Another big fault that is Male Dominated Society-Even though our constitution speaks of equality between sexes, male chauvinism is still the order of the day. Women are not treated equal to men. Their entry to business requires the approval of the head of the family. Entrepreneurship has traditionally been seen as a male preserve. All this puts a break in the growth of women entrepreneurs. Male entrepreneurs like to suppress their aspirations in their society.

- Lack of Education:- Women in India are lagging far behind in the field of education. Most of the women (around sixty percent of total women) are illiterate. Those who are educated are provided either less or inadequate education than their male counterpart and reason like partly due to early marriage, partly due to son's higher education and partly due to poverty. Due to lack of proper education, women entrepreneurs remain in dark side about the development of new technology, new methods of production, marketing and other governmental support which will encourage them to flourish. Women like these are an inspiration for all other women who strive to achieve great heights in their lives. Taking them as our role models each one of us can be there, where they are right now. All we need faith in ourselves, confidence, determination and above all a fixed aim. All these things might support them to achieve their goals in business.

The Development of Women Entrepreneurs in India

The great moment of India was in February 2020, when Ivanka Trump has reached India to address the business conference and she was supposed to be astonished after seeing the active women participants in the hall. Right efforts from all areas are required in the development of women entrepreneurs and their greater participation in the entrepreneurial activities. Entrepreneurship basically implies being in control of one's life and activities and women entrepreneurs need to be given confidence, independence, and mobility to come out of their paradoxes. The following measure suggestions to empower the women to seize various opportunities and face challenges in business. There should be a continuous attempt to inspire, encourage, motivate and cooperate women entrepreneurs. An awareness programme should be conducted on a mass high with the intention of creating awareness among women about the various areas of business. Attempts should be there to enhance the standards of education for women in general as well making effective provisions for their training, practical experience and personality development programmes, to improve their over-all personality developments. Organize training programmes to develop professional competencies in managerial, leadership, marketing, financial, production process, profit planning, maintaining books of accounts and other skills. This will encourage women to undertake business. Vocational training to be extended to women community in the society that enables them to understand the production process and production management. Skill development to be done in women's polytechnics and industrial training institutes. Skills are put to work in training-cum-production workshops. Educational institutes of women should tie up with various government and non-government agencies to assist in entrepreneurship development mainly to plan business projects. International, National, local trade fairs, Industrial exhibitions, seminars and conferences should be organized to help women to facilitate interaction with other women entrepreneurs. Women in business should be offered soft loans & subsidies for encouraging them into industrial activities. The financial institutions should provide more working capital assistance both for small scale and large scale ventures. Make provision of micro credit system and enterprise credit system to the women entrepreneurs at local level. The women of weaker section could raise funds through various schemes and incentives provided by the government to develop entrepreneurs across the nation. The Prime Minister's Rozgar Yojana, The Khadi and Rural village industries scheme, Mahila Uthana Yojana etc. In the initial stages, women entrepreneurs may face more problems but they must persevere, believe in themselves and not give up mid way of their business. Other agencies and government organizations should make certain attempts to spread information about policies, plans and strategies on the development of women in the field of industry, trade and commerce.

Women entrepreneurs should utilize the various schemes provided by the Government. Women should try to upgrade themselves in the changing times by adapting the latest technology benefits. Women must be educated and trained constantly to acquire the skills and knowledge in all the functional areas of business management. They should be confident by self motivation and other factors in the operation of business activities across the country.

Conclusion

The hard efforts of government and its different agencies are logically supplemented by NGOs that are playing an equally important role in facilitating women empowerment in the society. Despite concerted efforts of government and NGOs, there are certain gaps. Obviously, we have come a long way to empower women yet the future journey is difficult and demanding. It can be said that today we are in a better position wherein women participation in the field of entrepreneurship that is

increasing at a considerable rate. Women Efforts are being taken at the economical route as bring promise of equal opportunity in all spheres of Indian women. Law and orders guaranteed equal rights of participation in political process and equal opportunities and rights in education and in entrepreneurship. But unfortunately, the government sponsored agencies have benefited only a small section of women i.e. the urban middle class women. Women sector occupies nearly 45 percent of the Indian population. At this juncture, effective steps are needed to provide entrepreneurial awareness, orientation and skill development programs to women door to door in the rural areas. The role of women entrepreneurs in economic development is also being recognized and steps are being taken to promote women entrepreneurship anyhow by private agencies as well as government agencies. Assuming entrepreneurship is the need of emphasizing on educating women strata of population, spreading awareness and consciousness among women to outshine in the enterprise field, making them realize their strengths, and important position in the society and participation too. Highly educated, technically sound and professionally qualified women should be encouraged for managing their own business, rather than dependent on wage employment outlets. The unexplored talents of young women might be identified, trained and used for various types of industries to enhance the productivity by the enrichment of literate women in the society. The nation understands the strength of women but unfortunately the dominant attitude of Male may not occupy their imagination in the sense of business. Boldly, we have to accept their leading faces in our society after hundred lackings. We need to be proud by imposing roles of women in entrepreneurship across the nation.

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