

## **SUSTAINABLE DEVELOPMENT OF WOMEN ENTREPRENEURSHIP IN INDIA: A CASE STUDY**

---

Dr. Kishore Kumar Das\*  
Sworup Ranjan Palai\*\*

### **ABSTRACT**

*Women are playing a very vital role in our society. They are sacrificing a lot for their family and help in creation of new generation people in a continuous process. In past years they are being restricted by their family members for not to go outside and to remain all time present at home. But in now a day the concept and that type of perception has been totally changed. In present scenario the role and contribution of women are equal or more than as compare with men, because the responsibility of men are to earn money for family only but the women are also earning money as well as taking all the responsibilities for each and every members of their family and for development and growth of their family and that ultimately leads to development of society. Over the period women entrepreneurship has contributing a lot for development of economy in our nation and for maintaining stability in our society. Due to high cost of living only male members in the family are not able to meet all the needs and requirement of the family so for that reason the dual income concept has been developing and women members are coming to the business marker for starting any business and for satisfying the needs of their family to some possible extent. Here the objectives are to study the contributions of women entrepreneurship in the economical development of our country, the various schemes, initiatives and policies framed by the government for sustainable growth and development of women entrepreneurship and the various challenges and problems faced by them in current market scenario.*

**KEYWORDS:** *Women Entrepreneurship, Sustainable Development, Per Capita Income.*

---

### **Introduction**

Women entrepreneurship is a concept which has been developed in 1970 but after the implementation of new industrial policy in 1991 and which played a very major role in liberalization, privatization and globalization in the industrial operations and also helps in generation of maximum earning opportunities with the help of self employment and that leads to creation of huge entrepreneurship opportunities for both men and women. From that time various initiatives has been taking by government in framing policies and schemes for development of women entrepreneurship and by taking the help of those schemes of government women entrepreneurs are growing in a sustainable manner and still continuing their efforts to develop more and more by utilizing the optimum technology and resources. Women entrepreneurship is a business process in which women are thinking new initiatives for starting a business by utilizing the optimum available resources and by facing several prevailing marker challenges,

---

\* Associate Professor & Head, Department of Commerce & Department of Business Administration, Ravenshaw University, Cuttack, Odisha, India.

\*\* M. Phil student in Commerce, Ravenshaw University, Cuttack, Odisha, India.

opportunities and also by taking various risks in the current market scenario which ultimately help in generation of income, creation of employment opportunities and that leads to development of economy in our country. The aim of sustainable development can be possible by the help of both men and women members in the society because we know behind every success of men, the role of women are playing a very major and vital role. With the help of pull and push factors women entrepreneurs are involving in the new business with innovative and explorative ideas and that helps in feeling confident as self employment and self dependant. According to the statistical data around 33.33% of total entrepreneurship in the world are belong to women entrepreneurship and so for that reason women entrepreneurship are playing a very prominent role in development of economy in the country. According to the definition of govt. of India, Women entrepreneurship is defined as an enterprise owned and controlled by women having at least 51% share on capital of the enterprise and also giving 51% of employment to the women in such enterprise. An entrepreneurship will be called as women entrepreneurship if it will be initiated and started by a woman or by association of group of women. The role of women in the entrepreneurship business has totally been changed due to the development in the pattern of education, process of urbanization, globalization of industrial activities and many more other factors.

### **Review of Literature**

The following Literatures developed over the period as regards to women entrepreneurship are considered to find out the research gap. Mallika Das (2001) has Studied the extensively the role of women entrepreneurs in medium and small scale ventures in India and found that in initial stage women entrepreneurs were facing various hurdles and barriers just like the women entrepreneurs belongs to western countries. Das (2000): In his study he observed two states in India (Tamil Nadu, Kerala) and concluded that the problems and issues which have been facing by women entrepreneurs are just similar to the problems faced by women in western countries. But complicity between work and family responsibility are very low in India as compare with Western countries. Women entrepreneurs are facing various types of barriers and limitations due to undue interference of male entrepreneurs. Robert B. Jet al (2004): Continued six year studies to find out the interdependency relationship between motivations, skills, ability, potentiality and growth of the enterprise and studied that the important characteristics like traits, skills, potentiality are directly affecting as independent variables to the dependent variable like growth of the venture. Neelam Arora, (2014): Studied on (A social perception towards women entrepreneurship in India). The researcher took sample of 50 males and 50 males from Mumbai city by using random sampling technique and found that reality was totally different from the perception by taking many observational grounds like women were given equal importance in families, women were getting educational facilities at par with male society, families are providing equal financial provisions for the female members, women were encouraged a lot from their family members for starting new ventures etc. Again he studied that women were engaged more in their professional life as compare to doing business.

### **Objectives of the Study**

- To study the contributions of women entrepreneurship towards development of economy.
- To study the various factors affecting women entrepreneurship in India.
- To study the various current problems and challenges are faced by them in present scenario.
- To study the various initiatives taken by the government in framing policies and making schemes.
- To study how to give solution and to mitigate the problems and challenges faced by women.

### **Research Methodology**

In this research the secondary data has been used and which has been collected from various sources like magazines, journals, Reserve Bank of India reports, NABARD reports, newspapers and from various websites relates to women entrepreneurship.

### **Women Entrepreneurship**

Women entrepreneurs are contributing a lot for the economic development of family and society, for poverty reduction and for creating a major goal which is women empowerment. In the process of economic development the women entrepreneurship has been known as very efficient source. By the help of entrepreneurship women are able to create self employment opportunities for them and are creating employment opportunities for others and in this way they are also giving solutions to the various problems in managerial, business and organizational sectors. We know the importance of women in economic development and social stability is same as compare with men but still the proportion of women

entrepreneurship as compare with men entrepreneurship is very less and which should be increased in the current scenario in order to achieve the goal of balanced economic development and stability in the society. The women entrepreneurship are classification as, Affluent women entrepreneurs: Under this category, women entrepreneurs are belong to rich class family back ground and start their family business or their own new business in order to make them self dependant and for achieving self recognition and self respect and in order to utilize their skills and talents in the business and also getting financial and many other supports from their family members. The may be the wives, sisters, daughters or daughters in law of such rich class families in the society. Pull factors women entrepreneurs: Under this category of entrepreneurship, in urban areas women are starting new business which may be small or medium class in order to make them economically self dependant and for their interest to take new risks and challenges to grow more and more but they are generally able to take less risks in the market. Ex: hotels, restaurants, variety shops etc. Push factors women entrepreneurs: Under this category of entrepreneurship, women are adopting the activities of entrepreneurship in order to the remove the financial difficulties they are facing for living in this current scenario. Their prevailing family conditions are inducing them either to start new business or to continue their existing family business. Self-employed women entrepreneurs: Under this category, poor and very poor women in the rural, semi urban and urban areas are fully depending upon their self earnings to sustain in the society. They like to start very small business with low capital investment like making of wax candle, ironing of dresses, tailoring business etc and they also seek financial assistance from government and any other parties. Rural entrepreneurs: In rural areas generally women like to start their business by utilizing minimum skills and by taking very least risks, like producing milk products, fruit juice, pickles etc.

#### Contributions in Economic Development

There are various contributions of women entrepreneurs in the economic development of the country like generation of income, creation of new employment, reduction of poverty, smooth and sound management system etc which are acting as a very crucial and significant role. There are many contributions which are described in below. **Formation of capital:** Women entrepreneurs are playing very crucial role by mobilizing the financial resources from public to the needy industrial sectors in the way of issuing industrial securities. In other words the savings of the public are directly transferred to the industrial sectors for their operations and the technique of offering industrial securities to the public for investment. The growing process of capital formation leads to growth of economy in the country. **Creation of employment opportunities:** Women entrepreneurship in India are playing a very major role in creation of employment opportunities by development and establishment of large and small industrial units and helps to the educated and unemployed people in direct and indirect manner. **Helps in enhancement of per capita income:** Women entrepreneurship are also playing a very major role in enhancement of income and wealth of the nation and also the per capita income .They are utilizing the various idle recourses of the country like capita, human capital and land in the process of generation of wealth and income and also helps in increasing the net national products of the country as well as per capita income, which are known as the key measurement for economic growth and development.

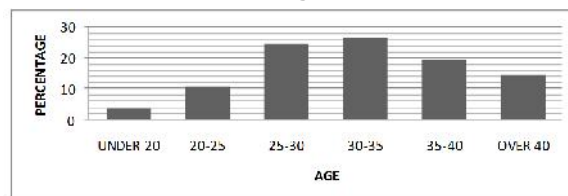
#### Factors Affecting Women Entrepreneurship in India

Women entrepreneurship are affected by the various factors like age, Education, nature of the industry, purpose of business etc which are playing a very vital role in maintaining sustainable development of women entrepreneurship.

- **Age Factor**

Women age are also playing a very major role because their age defines their spirit and ability and interest to start a new venture or to run smoothly their existing ventures by handling tactfully to all the problems and challenge.

Chart 1: Age Factor



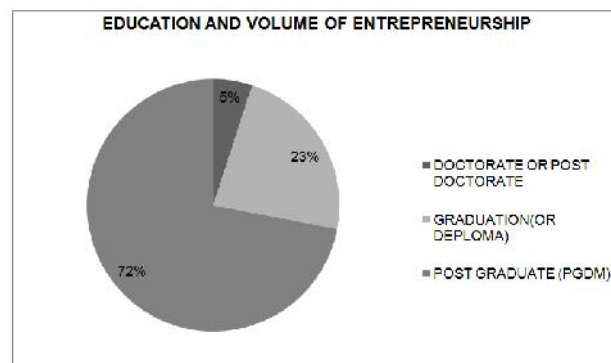
Source-womensweb.in

By analyzing the above table the researcher found that, only 3.7% of the women entrepreneurs have started their business under the age of 20 years, only 11% women entrepreneurs have started their business between the age of 20-25 years, 24.70% women have started their enterprise between the age of 25-30, 26.50% women have started their enterprises between the age of 30-35 years, 19.60% women have started their enterprises between the age of 35-40 years and there are 14.60% women have started their business above 40 years old. From the above table the Researcher concluded that in the age of 30-35 years maximum women have started and operated their ventures in India because at this age they are capable to take more risk and also able to manage the business very smoothly due to their mature mind and potential skill and ability and their family members are also giving adequate support to implement their knowledge and skill into reality. The researcher again found that there are only 3.7% women have started and operated their business due to their lack of maturity and confidence and also due to lack of family support. At this age they cannot arrange financial resources due to various constraints of the financial institutions and due to lack of financial support from their family members.

- **Education Factor**

Literacy is also playing a very major role in women entrepreneurship in India, because generally less literate or illiterate women are feeling fear to start a new venture or not able to take risk more unlike literate or educated women do that. Generally educated women can easily access all the technical and non technical skills more conveniently and can start new enterprises by utilizing those knowledge but less educated and non educated women cannot easily access and learn all the technical and non technical knowledge for starting and running new and existing ventures. In rural sectors less educated and uneducated women are generally living and they have no as much as potentiality and skills to decide how to start a new venture and that will create a huge and sustainable demand in the market so for that reason as compare with urban areas, the women entrepreneurs are very low in the rural and semi urban areas.

**Chart 2**

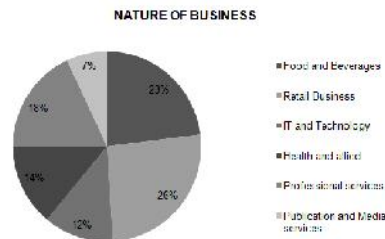


Source-womensweb.in

From the above pie chart the researcher concluded that women having post graduate or PGDM degree have started and operated ventures in highest proportion and also achieved 72% share in the entrepreneurship market in India due to their professional and technical knowledge and skills for doing entrepreneurship business. They are able to take more risks as compare with under graduate women entrepreneurs because they have been learned by the professional teachers how to tactfully bear and manage the risks in the business. Graduate or diploma degree holders have started their ventures or operated their existing venture but they have acquired 23% of market in the entrepreneurship. Generally women having Doctorate and post Doctorate degree are engaged in teaching and research line, so they are not very much interested to start new entrepreneurship business or to operate their family enterprises. So for such reason they acquired only 5% of market share in the entrepreneurship business.

- **Nature of the Business**

Generally women are not like to do some specific types of business. Due to globalization a lot of business opportunities have been created for them to start new venture and to grow in the market. Now they have wide variety of choice to start new ventures in the various sectors like in Health and allied sectors, Food and beverage sectors, IT and technology sectors, Professional services like doctor, CA, lower etc, retail business sector, publication and media sector, painting and acting sectors etc.

**Chart 3**

Source-womensweb.in

From the above pie chart the researcher concluded that in today's market scenario women are more interested in doing retail business which acquired share of 26% among all the sectors or variety of business, because the women entrepreneurs are seeking less financial capital requirement, human resources, technological resources and many other resources which are needed to start and to operate the new and existing ventures. In Food and beverage sectors the market share of women entrepreneurs is also high but less than retail business sector because the food and beverage business are perishable by nature and so for that reason it bears high risk in the business but due to low financial and human capital investment women are generally doing this business in the market. Similarly 12% women entrepreneurs are engaged in IT and Technology business, 14% women entrepreneurs are engaged in health and allied sectors, 18% women are engaged in Professional service sectors like CA, Law, Architecture and only 7% women entrepreneurs are engaged themselves in Publication and Media services.

#### **Problems and Challenges of Women Entrepreneurs**

There are many more problems are faced by the women entrepreneurs in the current market scenario which are very difficult to overcome or to ignore such issues and challenges. those existing problems are described at below:

- **Inadequate Educational Opportunities for Women**

In India the rate of illiteracy of women as compare with men are very high and especially in rural and semi urban areas. In 21<sup>st</sup> century also such rate is very high but in rural sectors only. In present scenario the rate of literacy of women as compare with men are approximately same. In village areas the women are getting less opportunities education due to the traditions of early marriage, less social recognition and also for taking the entire responsibilities of the family from early stage. Lack of educational opportunities and giving social recognition to the women in our society are playing a very important role for less women entrepreneurship as compare with men.

- **Low Level of Faith on them**

Generally as compare with men women have very low level of faith or trust on their talent and ability to start their new venture. So for that reason their family members are not giving adequate cooperation to them and which is the very vital reason for women entrepreneurship to grow and develop in their career and are not able to be a successful entrepreneur in the current market scenario. But the situation has totally been changed and family members are providing sufficient strength and back up to develop and also help in boosting their skill and ability to become a self employment person and that leads to create their identity and recognition in the society.

- **Cultural and Social Barriers**

For a women to operate a enterprise is very difficult because several responsibilities have been performed by her towards the family members and also her personal obligations for them also. Only few women can simultaneously operates business as well as taking responsibilities for their family members. Maximum women cannot manage at a time both, so that leads towards their low economic and social development.

- **Men Dominating Society**

Indian constitution gives equal power and opportunities to both male and female; it does not allow any discrimination among them. Our modern society also looks to both male and female members in equal manner from every aspect. But in rural areas the concept is absolutely wrong because in those

areas male members are dominating to the female members and always try to keep the female members within four walls a house worker, the female members are seeking permission and consent from their male members in every aspects and in every matters so they are being restricted from doing new enterprises and which can leads to their development and growth in the society.

- **Fear of Risk taking**

Generally as compare to the male entrepreneurs, female entrepreneurs are not so much interested in taking high risks in order to earn more and in order to stand by themselves due to dependency nature of them in their family and especially on husband. They commonly considerer the taking care of their family members as major responsibilities of them and try to start a new venture with taking lower risks in order to become them self employed person and to earn money as well as recognition and identification. They cannot take risks like male entrepreneurs because male members are known as the heads of the family and they also known as the major income holders of their families but female members are not treated like that and their ultimate and first objectives are to manage their family and for taking care of their family members in a significant and convenient manner.

- **Women's Decisions are not being Considered Seriously**

In our present society the decision of the women entrepreneurs are not being considered seriously in every stage of their business and their importance in business decision making are very low as compare with male entrepreneurs. It means if one woman will be interested to start a new venture in order to grow and develop herself and in order to be a self employed person but at that stage the society will think that for satisfying or in order to make fulfill of their hubby they are starting the enterprise but that perception is absolutely wrong in the today's marker scenario because the society is giving equal opportunities and rights to both male and female members in order to develop our country like other foreign developed countries.

### **Role of Government in Promoting Women Entrepreneurship in India**

The role of women entrepreneurs are playing a very major role for overall entrepreneurship development in our nation because without the contributions of female members the male members cannot grow themselves and in entrepreneurial activities also. So the women entrepreneurial activities must be accelerated and that leads to development of economic sectors in our country. Due to the various limitations and constraint are prevailing in case of women entrepreneurship, the government should give more priority and are also giving very much importance for promoting and creating more demand in women entrepreneurship in our nation. Government is developing and initiating various entrepreneurship development programmers and schemes and policies in order to develop the female members in our society by giving them sufficient and adequate opportunities in the business activities and which can ultimately leads to creation and enhancement of employment opportunities as well economic development. Some of initiatives has been taken by the government in the area of special programme for women entrepreneurship, arrangement of training and development facilities, Innovation of new technological equipments, Providing assistance in marketing and many more. Some of the important Schemes include:

#### **Ñ Bharatiya Mahila Bank**

Bharatiya mahila bank was started for giving loan capital to those women who were not given privilege in the society and to insist them to start new venture in order to become self employed person and to create employment opportunities. In 31<sup>st</sup> march, 2017 it has been merged with State bank of India for strengthening its operations in the market.

- It provides loan capital up to 20 crores to the manufacturing industries.
- It provides loan up to 1 crore without any collateral securities by the help of CGTMSE.
- The tenure of the loan is maximum up to 7 years.
- 10.25% is the base interest rate and another 2% will be added in the base rate.

#### **Ñ Stree Shakti Scheme**

This scheme is very helpful to those women who will participate in Entrepreneurship Development Program. It will help to women entrepreneurs by boosting their financial resources.

- It provides loan capital up to 50 lakhs.
- It provides finance to those entrepreneurs who at least hold 50% or more share in the business.
- State Bank of Mysore is offering loans under this scheme.

#### Ñ **Dena Shakti Scheme**

Women entrepreneurs who want to do business by manufacturing products and from agricultural activities, this scheme will be very convenient and suitable for them.

- It disburse loan capital up to Rs.50000
- Under this scheme collateral securities are needed and also guarantor of the loan must be needed for sanctioning the loans.
- State bank of Mysore and Bharatiya Mahila bank are offering loans under this schemes .
- Under this scheme the interest rate vary with the market rate.

#### Ñ **Mahila Udyam Nidhi Scheme**

The main focus of this scheme is to provide loan to the women to start new project or to develop and expand the existing project through the help of Punjab National Bank.

- Under this scheme loan capital is provided up to maximum 10 lakhs.
- The loan tenure is maximum 10 years under this scheme.

#### Ñ **Mudra Yojana Scheme for Women**

This scheme is beneficial for those women entrepreneurs or group of women entrepreneurs who want to start small venture, beauty parlor, day care centre etc. This scheme is especially beneficial to the group of women who want to start new business enterprise.

- It provides loan capital from Rs.50, 000 to maximum Rs.50,00,000.
- It does not seek any collateral securities in loan amount up to Rs.10 lakhs .
- In this scheme women have to apply for loan under three different plans called Shishu, Kishor and Tarun plans.
- **Shishu Plan:** Under this plan the entrepreneurs who are just initially starting their new venture are availing loans up to Rs.50000.
- **Kishor Plan:** Under this plan entrepreneurs are getting borrowing capital of range from Rs.50,000 to Rs.5,00,000 for their reputed and well established business.
- **Tarun Plan:** Under this plan the women entrepreneurs are getting loan capital up to Rs.50 lakhs in order to expand and enhance their business operations in the market.

#### Ñ **Orient Mahila Vikas Yojana Scheme**

This Scheme will be beneficial to those women entrepreneurs who want to start small business enterprises and require loan capital for their operations.

- In order to avail loan the entrepreneur must acquire at least 50% share or ownership of the enterprise.
- Under this scheme a concessional rate of 2% is allowed
- The maximum tenure of loan under this plan is 7 years.
- Oriental Bank of Commerce launched this scheme.

#### Ñ **Some other schemes are:**

- Prime Minister's Rojgar Yojana(PMRY)
- Trade Related Entrepreneurship Assistance and Development(TREAD)
- Rashtriya Mahila Kosh.
- Marketing of Non-Farm Products of Rural Women(MAHIMA)
- Working women' forum.
- Micro and Small Enterprises Cluster Development Program.

**In order to give solutions and to mitigate the current problems and challenges, the following valuable steps should be followed:**

#### • **Financial Advisory Services**

There is a need of specific financial advisory service for the women entrepreneurs in order to communicate the various financial schemes are available by the government for them. It will be beneficial for the new and existing women entrepreneurs for getting finance easily and conveniently without any problems.

- **Giving Adequate Opportunities for Training**

Every women entrepreneur should be given adequate and efficient training in order to develop their skills and potentiality. Their various skills like financial, Managerial, Communicative, technical skills can not be developed without appropriate training opportunities for them.

- **Proper Planning**

We know behind every success of business efficient planning plays a very important role. So without proper planning the women cannot start new venture and also run the existing business smoothly and systematically. The need of planning should be required in every aspects of the business like in case of product development, marketing decision, financial management, targeting customers etc. So planning is known as the blue print of the business and it is also known as the strategy of business operations.

- **Team Building**

Women entrepreneur should not think that she will do all the tasks of the business perfectly and smoothly. She has to acquire knowledge from different professionals who have strong knowledge in their concerned field like finance, marketing, operations etc. So in order to get all such professional knowledge every women entrepreneur has to build a team for smooth function of the enterprise.

- **Avoidance of too much Interaction with Employees**

Generally women are family oriented and so mixing in nature and also have extrovert nature so they have very low capacity to disclose the official secrecy of the business. They should have to maintain a official and professional relationship with their employees and should not disclose all the business related issues and confidential messages to the employees unnecessarily.

### **Conclusion**

Women entrepreneurs are playing a very important role in our nation by contributing towards development and growth of the economy. They are known as the very important human resource of our nation which are utilizing for productivity purpose. According to the traditional thinking and believe women are neglected in various aspects like lack of independency in the society, lack of financial accessibility, lack of cooperation needed from their family members etc. Due to their huge and major responsibilities for their family members, they are not properly growing and developing by adopting optimum available resources in our country. Before some years government and concerned authorities are not giving so much priority to the women entrepreneurship due to their low risk bearing ability, indirect ownership of their family property, socio cultural barriers and also for their in efficient managerial and operational skills and knowledge because at the time the society and their family are not giving so much freedom and adequate scopes and opportunities to them for developing potential skills and ability to become a successful entrepreneur and for creating their separate self identity and recognition in the society. But in now a day due to the globalization, privatization and liberalization process the scope of women entrepreneurship has been developing a lot and the government is also taking many initiatives and also framing many schemes to promote the women enterprises in our nation through the help of various regulatory authorities and departments which are especially engaged for these activities. Women empowerment process is now a day playing a very crucial role for giving more power and responsibilities to the women for becoming them self employed and self dependant and that indicates they are now not depending so much on their family members and also can compete with the male entrepreneurs. So there for the regulatory bodies and concerned department should continuously keep contact and interact with women dynamic entrepreneurs and that can help them to understand their needs and to make appropriate solutions to their problems which will lead towards creation of employability opportunities, generation of revenue, increasing in per capita income etc and that will ultimately help in contributing towards the economic development of the country.

### **References**

- ✓ Bowan, D. D. and Robert D. H. 1986. "The female entrepreneur: a career development perspective". *Academy of Management Review*, Vol. 11 (2), Pp. 393-407.
- ✓ Brush, C. 1992. Research on Women Business owners: past trends a new perspective and future directions. *Entrepreneurship Theory and Practice*, Vol. 16 (4), Pp. 5-30.
- ✓ Charboneau, F. Jill 1981. "The Women Entrepreneur", *American Demographics*, Vol. 3 (6), Pp. 21-24.



- ✓ Desai, V. 1991. "Entrepreneurial Development", Vol. 1 Published by - Himalaya Publishing House, Bombay.
- ✓ Goyal, J. P. 2004. "Women Entrepreneurship in India - Problems and Prospects", IJMR, Vol.1 Pp. 34-40.
- ✓ Gupta, C.B. and N.P. Srinivasan, 1999. "Entrepreneurial Development", Published by - Sultan Chand and Sons, New Delhi.
- ✓ Lakshmi, C.S. 2002. "Development of Women Entrepreneurship in India". Published by - Discover Publishing House, New Delhi.
- ✓ Malathi V Gopal, 2005. "Role Conflicts of Women Entrepreneurs", Indian Institute of Management NISIET, Government of India, Hyderabad, p. 54.
- ✓ Malyadri, G. 1991. "Role of Women Entrepreneurs in the Economic Development of India". Indian Journal of Research, Vol. 3, Pp. 22-30.
- ✓ Medha Dubhashi Vinze, 1976. "Women Entrepreneurs in India: A Socio-Economic Study of Delhi". Published by - Mittal Publications, New Delhi.
- ✓ Naik, S. 2003. "The Need for Developing Women Entrepreneurs". Yojana, Vol. 47 (7), p.37.
- ✓ Renu Arora and Sood, K.S. 2002. "Fundamentals of Entrepreneurship and Small Business", Published by - Kalyani Publishers, Delhi.
- ✓ Renuka V. 2001. "Opportunities and challenges for women in business, India Together", Online Report, Civil Society Information Exchange Pvt. Ltd
- ✓ Schumpeter Joseph 1961. "The Theory of Economic Development", Published by - Oxford University Press, New York.
- ✓ Sharma, Y. 2013. "Women Entrepreneur in India". Journal of Business and Management, Vol. 15 (3), Pp 9-14.
- ✓ Singh, S. P. 2008. "An Insight into the Emergence of as an Economic Force in India", Conference of the Strategic.

