

Entrepreneurship a Key Stone for the Empowerment of Women in India

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Abstract: Women are considered an important human resource of the nation and every state should try to utilize them as mediators of economic growth and development is a general belief in many cultures that the role of women is to build and maintain the homely affairs like task of fetching water, cooking and rearing children. Since the turn of the century, the status of women in India has been changing due to growing industrialization, globalization, and social legislation. With the spread of education and awareness, women have shifted from kitchen to higher level of professional activities. The role of Women entrepreneur in economic development is inevitable. Now-a-days women enter not only in selected professions but also in professions like trade, industry and engineering. Women are also willing to take up business and contribute to the Nation's growth. Women entrepreneurship must be moulded properly with entrepreneurial traits and skills to meet the changes in trends, challenges global markets and also be competent enough to sustain and strive for excellence in the entrepreneurial arena. Encouragement for women entrepreneurship is one of the ways for that. But unfortunately the traditional mind set of the society and negligence of the state and respective authorities is an important obstacle for the women entrepreneurship development in India. In spite of that women of today break all those obstacles and involve themselves in various sectors and proving their excellence.

Keywords: Women, Entrepreneurship, Business, Problems, Developments.

1. INTRODUCTION:

In developing economies, the small savings of rural areas are contributing more in establishing the small and micro enterprises in India. In the light of demise of rural artisanship, entrepreneurship has been given much importance as well as empowerment too. The women empowerment has been important role of Governments and other non-governmental organizations. Women entrepreneurship is inherent and also a natural process. Entrepreneurship is considered as one of the most important factors contributing to the economic development of the society. Female entrepreneurs make up for approximately 1/3 of all entrepreneurs globally. A study in India entitled "Barriers of Women Entrepreneurs: A Study in Bangalore Urban District", has concluded that despite all these constraints, successful women entrepreneurs do exist. Women entrepreneurs have evidently more to 'acquire' than their male counterparts. Social customs, caste restrictions, culture restraints and norms leave women lagging behind men. In India, women constitute around 48 percent of the population but their participation in the economic activities is only 34 percent. As per the Human Development Report (2020), India ranks 108th on the gender related development index of 153 nations. The traditional roles of housewives are gradually changing into women entrepreneurs. A sense towards independent decision-making on their life and career is the motivational factor behind this urge. Saddled with household chores and domestic responsibilities women want to get independence. Under the influence of these factors the women entrepreneurs choose a profession as a challenge and as an urge to do something new. Role of Women Entrepreneurs in India but also due to negative circumstances such as low family income, lack of employment opportunities, dissatisfaction with a current job or the need for flexible work (Robinson, 2001). These factors tend to be most predominant among women within developing economies (Dhaliwal, 1998). A previous study also observed that the primary concern of women NGO founders in India is pursuing the NGO's mission than the earnings (Handy, Kassam and Ranade, 2003). Women entrepreneurship has gained momentum in the last three decades with the increase in the number of women enterprises and their substantive contribution to economic growth. In this dynamic world, women entrepreneurs are an important part of the global quest for sustained economic development and social progress. In India, though women have played a key role in the society, their entrepreneurial ability has not been properly tapped due to the lower status of women in the society. It is only from the Fifth Five Year Plan (1974-78) onwards that their role has been explicitly recognized with a marked shift in the approach from women welfare to women development and empowerment. In the words of our former **President APJ Abdul Kalam** "Empowering women is a prerequisite for creating a good nation, when women are empowered, society with stability is assured. Empowerment of women is essential as their thoughts and their value systems lead to the development of a good family, good society and ultimately a good nation." When a woman is empowered it does not mean that another

individual becomes powerless or is having less power. On the contrary, if a women is empowered her competencies towards decision- making will surely influence her family's behaviour.

1.1. CONCEPT OF ENTREPRENEUR:

An entrepreneur is a person who combines capital and labour for production. According to Cantillion “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 P.F Drucker “He is one who always (1) searches for change (2) responds to it (3) exploits it as an opportunity.”

1.2. CONCEPT OF WOMEN ENTREPRENEUR:

“A woman entrepreneur is a woman who starts and owns and enterprise by investing at least 51% in an enterprise.”

1.3. TYPES OF WOMEN ENTREPRENEUR:

- Women in organized & unorganized sector
- Women in traditional & modern industries
- Women in urban & rural areas

1.4. CATEGORIES OF WOMEN ENTREPRENEURS IN PRACTICE IN INDIA:

- *First Category Women Entrepreneurs*: This Women Entrepreneurs are established and well settled in big cities, having higher level of technical & professional qualifications. Haves sound financial positions.
- *Second Category of Women Entrepreneurs*: This Women Entrepreneurs are Established in small cities and towns. They are having sufficient educational background, undertakes kindergarten, crèches, beauty parlours, health clinic etc
- *Third Category of Women Entrepreneurs*: This Women Entrepreneurs are in sorry state affairs because they are illiterate women, financially weak, involved in family business such as Agriculture, Horticulture, Animal Husbandry, Dairy, Fisheries, Agro Forestry, Handloom, Power loom etc.

1.5. OBJECTIVES OF THE STUDY:

- To identify the reasons for women for involving themselves in entrepreneurial activities.
- To determine the possible success factors for women in such entrepreneurial activities.
- To make an evaluation of people’s opinion about women entrepreneurship.
- To discuss the development of women entrepreneurs through small and medium enterprises.
- To highlight the factors influencing the women entrepreneurs.

1.5. HYPOTHESIS OF THE STUDY:

- Education is the true force which brings light in the life of Women Entrepreneurs.
- The development of women entrepreneurship is very low in India.
- Women entrepreneurship is seen as an effective strategy to solve the problems of rural and urban poverty.
- Saddled with household chores and domestic responsibilities women want to get independence.

2. RESEARCH METHODOLOGY OF THE STUDEY:

The study is based on secondary data which is collected from the published reports of RBI, HRD Report, Reference Books, Census Surveys, Newspapers, Journals, websites, etc.

3. IMPORTANCE OF WOMEN ENTREPRENEURSHIP IN INDIA

Gone are the days when women were considered no match for all powerful men in this world. The male dominated world was always reluctant to even acknowledge the fact that women were as good as men on parameters of hard work, intelligence quotient and leadership traits. The new generation women across the world have overcome all negative notions and have proved themselves beyond doubt in all spheres of life including the most intricate and cumbersome world of entrepreneurship. Women have become aware of their existence their rights and their work situation. However, women of middle class are not too eager to alter their role in fear of social backlash. The progress is more visible among upper class families in urban cities. This paper focuses on women entrepreneur. In Modern India, more and more women are taking up entrepreneurial activity especially in medium and small scale enterprises. Even as women are receiving education, they face the prospect of unemployment. In this background, self

employment is regarded as a cure to generate income. The Planning commission as well as the Indian government recognizes the need for women to be part of the mainstream of economic development. Women entrepreneurship is seen as an effective strategy to solve the problems of rural and urban poverty. Traditionally, women in India have been generally found in low productive sectors such as agriculture and household activities.

4. ROLE OF WOMEN ENTREPRENEURS IN INDIA:

Women are coming forth to the business arena with ideas to start small and medium enterprises. They are willing to be inspired by role models-the experience of other women in the business arena. The role of women entrepreneurs is especially relevant in the situation of large scale unemployment that the country faces. The modern large scale industry cannot absorb much of labour as it is capital intensive. The small scale industry plays an important role absorbing around 80% of the employment. The myth that women cannot engage in productive employment needs to be dispelled. They can be encouraged to set up small and medium scale industries on their own initiative. Entrepreneurship development for women is an important factor in economic development of India. Rural women can be encouraged to start cottage industries. The aim is to remove poverty through entrepreneurial programs.

5. TOP WOMEN ENTREPRENEURS IN INDIA:

India has many women Entrepreneurs who have proved their mettle and have taken the whole country by storm. Today, there are number of Women Entrepreneurs who mastered the art of business rub shoulders with men in board rooms and are continuously proving that women are and can be as successful as men. Few of the Dynamic Women as listed below:

Kiran Mazumdar Shaw: Kiran Mazumdar-Shaw is an Indian entrepreneur. She is the Chairman & Managing Director of Biocon Limited a biotechnology company based in Bengaluru, India. She was recently named among TIME magazine's 100 most influential people in the world. She is on the Forbes list of the world's 100 most powerful women.

Ekta Kapoor: Ekta Jeetendra Kapoor is an Indian TV and film producer. She is the Joint Managing Director and Creative Director of Balaji Telefilms, her production company. She has produced numerous soap opera, television series and movies.

Swati A. Piramal: Swati A. Piramal is the Vice Chairperson of Piramal Life Sciences Limited and Director of Piramal Healthcare Limited. Dr. Piramal received one of India's highest civilian honour's, the Padmashri award, by the President of India, Ms. Pratibha Patil on 4th April, 2012. She has been nominated as one of the 25 Most Powerful Business Women.

Farah Khan: Farah Khan born on 9th January 1965) is an Indian film director and choreographer. She is best known for her choreographic work in numerous Bollywood films. Khan has choreographed dance routines for more than a hundred songs in over 80 Hindi films. Khan has since become a noted Hindi film director as well

6. PROBLEMS OF WOMEN ENTREPRENEURS:

There are umpteen problems faced by women at various stages beginning from their initial commencement of enterprise, in running their enterprise. Their various problems are as follows:

- **Patriarchal Society:** Entrepreneurship has been traditionally seen a male preserve and idea of women taking up entrepreneurial activities considered as a distant dream. Any deviation from the norm is frowned and if possible, immediately curbed. Women also have to face role conflict as soon as they initiate any entrepreneurial activity. It is an uphill task for women to face such conflicts and cope with the twin role.
- **Marketing Problems:** Women entrepreneurs continuously face the problems in marketing their products. It is one of the core problems as this area is mainly dominated by males and even women with adequate experience fail to make a dent. For marketing the products women entrepreneurs have to be at the mercy of middlemen who pocket the chunk of profit.
- **Financial Problems:** Obtaining the support of bankers, managing the working capital, lack of credit resources are the problems which still remain in the males domain. Marketing and financial problems are such obstacles where even training doesn't significantly help the women.
- **Family Conflicts:** Women also face the conflict of performing of home role as they are not available to spend enough time with their families. They spend long hours in business and as a result, they find it difficult to meet the demands of their family members and society as well. Their inability to attend to domestic work, time for education of children, personal hobbies, and entertainment adds to their conflicts.
- **Credit Facilities:** Though women constitute about 50 per cent of population, the percentage of small scale enterprise where women own 51 percent of share capital is less than 5 percent. Women are often denied credit by bankers on the ground of lack of collateral security. Therefore, women's access to risk capital is limited. The

complicated procedure of bank loans, the inordinate delay in obtaining the loans and running about involved do deter many women from venturing out.

- **Shortage of raw-materials:** Women entrepreneurs encounter the problems of shortage of raw-materials. The failure of many women co-operations in 1971 such as these engaged in basket making were mainly because of the inadequate availability of forest-based raw materials.
- **Heavy Competition:** Many of the women enterprises have imperfect organizational set up. But they have to face severe competition from organized industries.
- **High cost of production:** High cost of production undermines the efficiency and stands in the way of development and expansion of women's enterprises, government assistance in the form of grant and subsidies to some extent enables them to tide over the difficult situations. Women entrepreneurs so face the problems of labour, human resources, infrastructure, legal formalities, overload of work, lack of family support, mistrust etc.

7. SUGGESTIONS FOR THE INDIAN WOMEN TO TUNE THEIR ENTERPRENEUR SKILLS:

7.1. Use the maximum strengths

The various study specifically mentioned traits like assertiveness, willingness to take risks and empathy as beneficial to female leaders. Instead of quashing these personality features, women should learn to apply them in professional settings, where they become valuable tools. Instead of pushing others to see their point of view, female professionals often tend to be more gentle, a quality that can be much more effective.

7. 2. Prepare for arguments:

The longer you're in a particular industry, the more arguments you'll hear against it. Over time, you'll develop an arsenal of answers to these common complaints. One of the most important tools of persuasion is your ability to counter these objections with convincing counter-arguments.

7. 3. Be persistent:

Persistence can pay off, however, especially when follow-up actions are well timed. You may have a lunch meeting with a potential client early in the year and find he's not currently interested in your product. However, a few months later, that person's circumstances may change. By being politely persistent, you'll find that you land deals you might not have otherwise done.

7.4. Do your research:

Make it a point to research in advance every person you will encounter, so you can position yourself to reach out on a personal level.

7.5. Take notes:

Make an effort to remember names and crucial details about each person you meet. For many people, this means keeping a contact database with information like children's names, favourite meals and items you've previously discussed. If you spot someone at an event, you can quickly refresh your memory on these small details before approaching that person.

6. Use "mirroring":

"Mirroring" is a popular body language technique that helps build rapport. As you're speaking to someone, adjust your body language to match his in subtle ways. If he shifts his weight from one foot to another, shift yours. You should also adjust the volume of your voice to match his to increase the perception that you're operating from the same place.

7.7. Be confident:

Confidence is an important factor in business success. When you project fear, others see this as a weakness.

8. CONCLUSION:

Entrepreneurship among women, no doubt improves the wealth of the nation in general and of the family in particular. Women today are more willing to take up activities that were once considered the preserve of men, and have proved that they are second to no one with respect to contribution to the growth of the economy. Women entrepreneurship must be moulded properly with entrepreneurial traits and skills to meet the changes in trends, challenges global markets and also be competent enough to sustain and strive for excellence in the entrepreneurial arena. It can be said that today we are in a better position wherein women participation in the field of entrepreneurship is increasing at a considerable rate. Women sector occupies nearly 45% of the Indian population. At this juncture, effective steps are needed to provide entrepreneurial awareness, orientation and skill development programs to women. The role of Women entrepreneur in economic development is also being recognized and steps are being taken to promote women entrepreneurship. From these suggestions it is quite visible that for development and promotion of women entrepreneurship, in the region, there is a need for multi dimensional approach from different sector, namely from the government side, financial institutions, individual women entrepreneurs and many more, for a flexible integrated and coordinated specific approach

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