

Emergence of Women Entrepreneurship: “As an Economic Resource” in India

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Abstract—This paper represents the emergence of women entrepreneurship and their contribution to the national economy & society. Women’s entrepreneurship represents an important economic resource that more fully developed could have a strong impact on economic development of the country.

Women’s entrepreneurs create new jobs for themselves and others also by being different they provide society with different solutions to management, organization and business problems as well as to the exploitation of entrepreneurial opportunities. In spite, they still represent the minority of all the entrepreneur. Women entrepreneurs have been designated as the new engines for growth and the rising stars of the economies in developing countries to bring prosperity and welfare. A variety of stakeholders has pointed at them as an important ‘untapped source’ of economic growth and development.

Index Terms—women entrepreneur, economic growth and development, major findings, major problem faced by women’s.

I. INTRODUCTION

The emergence of women entrepreneurs and their contribution to the national economy is quite visible in India. The role of women entrepreneur has changed over the years in the world. Their participation have been commendable in the country’s economic growth and development. The World Development Report, 2012 represents that women owned businesses show great potential source of future for economic growth and job creation.

The number of women entrepreneurs has grown over a period of time, especially in the 1990s. Women entrepreneurs need to be lauded for their increased utilization of modern technology, increased investments, finding a niche in the export market, creating a sizeable employment for others, and setting the trend for other women entrepreneurs in the organized sector. While women entrepreneurs have demonstrated their potential, the fact remains that they are capable of contributing much more than what they already are.

- Women’s entrepreneurship needs to be studied separately for two main reasons. The first reason is that women entrepreneurship has been recognized during the last decade as an important source of economic growth.
- The second reason is that the topic of women in entrepreneurship has been largely neglected both, in society in general and in the social sciences.

II. OBJECTIVES OF THE STUDY

- To study the Creativity of women entrepreneurs in India.
- To find out the Challenges faced by women entrepreneurs in India.
- To review policies and schemes for women entrepreneurs in India.
- To suggest the measures for success of women entrepreneurs in India

III. WOMEN MAKE GREAT ENTREPRENEURS (CREATIVITY)

Women entrepreneurs bring particular sets of skills that not only set them apart from their male counterparts, but also lend themselves to being successful entrepreneurs.

- Women entrepreneurs have a more nuanced view of risk, identifying more strongly than men as financial risk takers, while retaining their concerned about “fool hardy risks.”
- Researchers have found that women entrepreneurs, on average, work fewer hours than male entrepreneurs. Studies have shown that women invest less time in the development of their new businesses than men. They also indicate that self-employed women are less likely to work fulltime than self-employed men.
- Women display greater ambitions to become serial entrepreneurs than their male counterparts. More broadly, an increase in the number of women in business leadership positions is correlated with increased business returns and payout ratios.

IV. CERTAIN CHALLENGES FACED BY THE WOMEN ENTREPRENEUR

With changing times, women in India have broken the household stereotype and are boldly starting up businesses. The start-up scene which mostly saw men innovating is now experiencing a paradigm shift where women are coming forth to give them stiff competition. However, it isn’t very easy for women to break the age-old stereotypes and work as effortlessly as they would like to.

Here are a few challenges business women face in the country:

A. Start-up Problems

Research suggests that social norms about the role of women

in society, the shortage of female role models, and the greater household burdens faced by women led female entrepreneurs to face more startup problems, and for those problems to be of greater magnitude, than their male counterparts. Attitude towards the role of women make it more difficult for female entrepreneurs to be taken seriously as business people, and to gain support for their entrepreneurial activities from their spouses, family & friends. In addition, the relative shortage of female role models makes it more difficult for female entrepreneurs to obtain adequate mentorship for their start-up efforts furthermore, the greater household and childcare responsibilities of women lead them to have more trouble balancing business formation and family responsibilities.

B. Privatization

Constantly caught between household chores and the business they would like to dedicate their life to, women are struggling to dedicate all their time to a business. Prominent in tier-II and tier-III cities, women are often chained back due to the responsibilities they owe to their families. This poses as a hindrance to their professional growth.

C. Marketing problems

To enter in a field which has been dominated by males is a daunting task for women. Men have also ruled over the marketing zone for many years which is why women find themselves lagging behind in this area.

Women are generally weak in marketing the products and finding customers. Women entrepreneurs have less access to proper market; they sell their product either in local market or through the middle man. This middle man exploits them by offering lower price than desired even though there is sufficient demand in market. Storage of product, transportation, credit sales, advertisement and marketing costs, lack of market information, poor bargaining power, and poor ability to fix the price are some marketing related problems facing by women.

D. Limited Access to Resources

Women are often looked down upon with suspicion in this country when they ask for a space to run their business. The attitude of the society in general towards a woman trying to compete in a man's world is a major deterrent. This also results in women receiving lesser access to varied resources like raw materials, labor, and machinery.

E. Problem of Finance

Finance is regarded as a "life-blood" for any enterprise, be it big or small. However women entrepreneur suffer from shortage of funds on two counts. Firstly, women do not have property on their names to use them as collateral for obtaining funds from external sources. Thus, their access to 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 any time leave their business. Given such situation women

entrepreneur are bound to rely on their own saving.

F. Stiff Competition

When Entrepreneurs do not have organizational set up to pump in a lot of money for canvassing and advertisement thus they have to face stiff competition for marketing their product with both organized sector and their male counterparts. Such competition ultimately results in the liquidation of the enterprise.

V. POLICIES AND SCHEMES FOR WOMEN ENTREPRENEURS IN INDIA

"You can tell the condition of a nation by looking at the status of its women." -Jawaharlal Nehru

Empowerment of women has emerged as an important issue in recent times. So the issue of economic empowerment of women has been a policy objective of the government since independence. Women were given priorities in all the sectors. Government and non-government bodies have paid increasing attention towards women contribution in economic development through self-employment and industrial ventures.

A. Key Policy Recommendation

- Motivation of Women Entrepreneurs- Women still have the major responsibility for family and children, which means that they have fewer possibilities to be flexible with their day-to-day time management. Therefore they are more prone to start home-based businesses and part-time businesses.
- Increase the capabilities of women to participate in the labor force by ensuring about the better child care facilities and no discrimination at the workplace.
- Listen to views and opinions of the women entrepreneurs by creation of govt. offices which could have programmed responsibilities such as providing women's business centers, organizing information seminars, workshops and meetings etc. that is needed to improve women entrepreneurship.
- Promote the development of Women entrepreneur network and these are the extreme major avenues of information and significant tools for its development.
- To promote the female entrepreneurship in developing countries is crucial in fight against poverty not only the access of financial resources is needed but also the legal framework of nondiscriminatory rules and economic system
- Women Entrepreneurship promotion executive courses should be started in India so as to generate better understanding of the role of female entrepreneurship in economic development. Its aim to support women entrepreneurship promoters who work in Government development agencies, civil society organization and the private sector.

In India, the Micro, Small & Medium Enterprises development organizations, various State Small Industries

Development Corporations, the nationalized banks and even NGOs are conducting various programs/courses to cater the needs of potential women entrepreneurs, who may not have adequate educational background, potentials and skills.

There are several schemes of the government at central and state level, which provide assistance for setting up training-cum-income generating activities for needy women to make them economically independent. In addition to this there are certain special incentives and concessions for women entrepreneurs. At present, the Government announces many schemes for women entrepreneurs in India. Some of these are as follows.

B. Schemes Recommended

- Integrated Rural Development Programme (IRDP),
- Khadi And Village Industries Commission (KVIC),
- Training of Rural Youth for Self-Employment (TRYSEM),
- Prime Minister's Rojgar Yojana (PMRY),
- Entrepreneurial Development programme (EDPs),
- Women's Development Corporations (WDCs),
- Assistance to Rural Women in Non-Farm Development (ARWIND) schemes, Indira Mahila Yojana, Indira Mahila Kendra, Mahila Samiti Yojana, Mahila Vikas Nidhi, Micro Credit Scheme, Rashtriya Mahila Kosh, Mahila Vikas Nidhi, SBI's Stree Shakti Scheme, Rajiv Gandhi Mahila Vikas Pariyojana (RGMVP). In short there are federations and associations of women entrepreneurs, technological training and awards to the women entrepreneurs and direct & indirect financial support by various institutions to women entrepreneurs in India.

VI. ROLE OF WOMEN ENTREPRENEURS IN ECONOMIC DEVELOPMENT

It has already being noted from the recent event of International Women's entrepreneurs forum, hosted by Ingrid Vanore-Speer under the auspices of the World Association of Women Entrepreneur in Geneva, that financing is not the enough support to women's entrepreneurship. That is why Maastricht school of management offered a summer course on Women entrepreneurship developing countries, aiming to understand the issue of gender inequality. This MSM specially designed for undergraduate students and is a joint initiative of Maastricht school of management, Maastricht University and Zuyd university of Applied sciences. Now again Maastricht school of management provide the renowned Women Entrepreneurship executive course for post graduate students. The programme was designed in 2008 to generate better understanding of the role of female entrepreneurship in economic development. Its aim to support women entrepreneurship promoters who work in governments, developments agencies, civil society organizations and the private sector.

VII. CONCLUSION AND SUGGESTIONS

We know that women entrepreneurs play an indispensable role in the economy that they face challenges, obstacles, hurdles specifically in marketing field to access the resources like raw material, labor and machinery different from those faced by men and that they will act differently.

Women entrepreneurship is both about women's position in the society and about the role of entrepreneurship in the same society. The larger the difference is between men and women in a society, the larger we can expect the difference to be between men and women entrepreneurs and the more different we can expect their relative contribution to economic development.

The women's have basic indigenous knowledge, skill, potential, resources to establish and manage enterprises.

Now, the need is for knowledge regarding accessibility to loans, various funding agencies, motivation and technical skills and support from family, government and other organization. Moreover, formation and strengthening of women entrepreneur's network must be encouraged. The banking institution must offer formalized credit facilities so as to promote entrepreneurship among the women.

This support will help the women to strengthen their family bonds through financing their business, and thus help in economic growth of the country.

Suggestion: As that in developing economies, work needs to be focused on improving women's rights in society so they can start to access education, personal income and the possibility of controlling their own life. Work on creating better possibilities for women entrepreneurs, but the major benefits will be achieved when equal opportunities apply to all sectors of the economy. Only then can variation be optimized.

This paper asserted that women's can prove themselves as an asset for the country's economic development and can perform better in entrepreneurship field, given that government provide them financial assistance by including them under registered sector and provide support and to understand the role of women entrepreneurship in economic development. Encourage the women entrepreneurship promoters who work in governments, development agencies, civil society organization and the private sector.

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