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Changing Image of Women Entrepreneurship: A Review of 4p's (Prospects, Problems, Perception, Performance)

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ABSTRACT

Entrepreneurship of Women development is an essential part of human resource. In contrast with other countries the development of women entrepreneurship is very low in India, especially in the rural areas. 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. Any understanding of Indian women, of their identity, and especially of their role taking and breaking new paths, will be incomplete without a walk down the place of Indian history where women have lived. The paper talks about the prospects, perception of women entrepreneurs and the problems faced by them .And also how much credit can be given to entrepreneurship for the unprecedented innovation and growth of free-enterprise economies. This paper presents a summary of research on entrepreneurs and discusses the trends in the development of the field. A second section presents the category of Women entrepreneurs in different phases & participation of women as Entrepreneurs.The paper gives an insight into the challenges faced by women entrepreneurs.

KEYWORDS : Entrepreneurship Growth, Women entrepreneurs, Key to Success, problems, challenges.

In this dynamic world, women entrepreneurs are a significant part of the global expedition for sustained economic development and social progress. Due to the growing industrialization, urbanization, social legislation and along with the spread of higher education and awareness, the emergence of Women owned businesses are highly increasing in the economies of almost all countries. In former days, for Women there were 3 Ks- Kitchen, Kids, Knitting, then came 3 Ps- Powder, Pap pad, Pickles and now at present there are 4 Es- Electricity, Electronics, Energy, Engineering. Indian women had undergone a long way and are becoming increasingly visible and successful in all spheres and have shifted from kitchen to higher level of professional activities. Women entrepreneurs are fast becoming a force to reckon with in the business world and are not only involved in business for survival but to satisfy their inner urge of creativity and to prove their capabilities. Educated Women is contributing to a great extent to the social transformation and in the future, will be seen that more women venturing into areas traditionally dominated by men**.**

Today's women are taking more and more professional and technical degrees to cope up with market need and are flourishing as designers, interior decorators, exporters, publishers, garment manufacturers and still exploring new avenues of economic participation. It is perhaps for these reasons that Government Bodies, NGO's, Social Scientists, Researchers „and International Agencies have started showing interest in the issues related to entrepreneurship among women in India. Women entrepreneur's explore the prospects of starting a new enterprise; undertake risks, introduction of new innovations, coordinate administration & control of business & providing effective leadership in all aspects of business and have proved their footage in the male dominated business arena.

Characteristics Of Entrepreneurs

To be a successful entrepreneurs one has to acquire and develop certain qualities, namely :

1) High motivation for achievement of goal,
2) Insatiable drive and persistent enthusiasm,
3) Ready to take risk and face challenge,
4) Technical expertise,
5) Spirit of innovation,
6) Hard working, dedication, commitment and self – confidence,
7) Willingness to take advice/ learn from the failure and use of Feedback,
8) Effective management of time.

Concept of women entrepreneurs

Women Entrepreneurs may be defined as the women or a group of women who initiate, organize and operate a business enterprise. The Government of India has defined women entrepreneurs as —an enterprise owned and controlled by women having a minimum financial interest of 51 per cent of the capital and giving at least 51 per cent of the employment generated in the enterprise to women‖. Women entrepreneurs engaged in business due to push and pull factors which encourage women to have an independent occupation and stands on their on legs. 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 some thing new. Such a situation is described as pull factors. While in push factors women engaged in business activities due to family compulsion and the responsibility is thrust upon them.

Review Of Literature :-

1. "Women Entrepreneurship" means an act of business ownership and business creation that empowers women economically increases their economic strength as well as position in society. Women-entrepreneurs have been making a considerable impact in all most all the segments of the economy. "Women Entrepreneur" is a person who denies the role of their personal needs to participate and be accepted economically independent. Strong desire to do something positive is a high-quality women entrepreneur who contributes to the position values of family and social life
2. According to **Kamala Singh**, "A women entrepreneur is a confident, innovative and creative woman capable of achieving economic independence individually or in collaboration generates employment opportunities for others through initiating establishing and running an enterprise by keeping pace with her personal, family and social life".
3. In the words of 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."
4. Meanwhile, Dilipkumar (2006) has elaborated on some of the issues faced by entrepreneurial women, such as a shortage of finances, male dominance, limited mobility, a lack of education, required motherly duties and a lack of achievement motivation. According to Rizvi and Gupta (2009), government-sponsored development activities have benefited only a small section of women, namely the urban middle class. This may be primarily due to their level of education, access to information and family support.
5. Previously, the female workforce in India was mainly employed in non-managerial, subordinate or low-profile positions. Now, they occupy almost all categories of positions in the workplace. These changes in work culture have added to women"s duties and responsibilities to their family as well as to society (Mathew & Panchanatham 2009a; 2009b). Despite this new found work culture, and even though more and more women are joining the workforce, women in entrepreneurial roles are limited. The probable reason for this phenomenon are the conflicts between com-

peting work demands and personal and family needs. According to Peeters, Montgomery, Bakker and Schaufeli (2005), pressures from the job and family domains are often incompatible, giving rise to imbalance. Therefore, the concept of WLB along with its implications, is a core issue that must be investigated as more women become entrepreneurs in Indian society.

6. *"When woman moves forward, the family moves, the village moves and the nation moves" Pandit Jawaharlal Nehru*.

Objectives Of The Study :-

- To know the prospects of women entrepreneurs
- To explore the perception why women start their business.
- To know and understand the issues/problems encountered by women in starting business Enterprises.
- To study the impact of assistance by the government on women's entrepreneurship
- To suggest different remedial measures in helping and accelerating women entrepreneurs.

Methodology Of Study :-

The study focuses on extensive study of Secondary data collected from various books, National & international Journals, publications from various websites which focused on various aspects of Women Entrepreneurship.

Issues/Problems Faced By Women Entrepreneurs :-

While empowering women entrepreneurs faced the following problems.

2.1 Problem of Finances arrangement: - Finance is said to be the "life blood" of every business undertaking, be it large or medium or small scale enterprise. Usually women entrepreneurs face the problems of shortage of finance on two important grounds. Firstly, women do not generally have property on their own names to use that as collateral securities for obtaining loans/funds from banks and other financial institutions. Thus their access to external sources is very limited .Secondly, the banks also consider women less credit worthy and discourage women borrowers on the belief that they cannot repay back the amount of loans taken by them.

2.2. Scarcity of raw materials required for productive capacities: - They have to even face the problems of scarcity of raw-materials and necessary inputs. On the top of this, is the high prices of raw materials, on one hand and getting raw materials at minimum discount rates are the other.

2.3. Cut-throat competition with other group of men and established self-sufficient entrepreneurs: - Women entrepreneurs do not have a proper organizational set-up to pump in a lot of money for canvassing and advertisements. Thus they have to face a stiff competition with the men entrepreneurs who easily involve in the promotion and development area and carry out easy marketing of their products with both the organized sector and their male counterparts. Such a competition ultimately results in the liquidation of women entrepreneurs.

2.4. Limited mobility factor in case of women entrepreneurs: - Unlike men, women mobility in India is highly limited due to many factors/reasons. A single women asking for room is still looked with suspicion. Cumbersome exercise involved in starting with an enterprise coupled with officials humiliating attitude towards women compels them to give up their spirit of surviving in enterprise altogether.

2.5. Family responsibilities, ties as well as commitments: - In India, mainly a woman's duty is to look after her children and manage the other members of the family. 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 family leaves little or almost no time or energy to be diverted for the business activities. Support and approval of husbands seems to be necessary condition for women entry into business. Accordingly, the educational level and family background of husbands also influences women participation in the field of enterprise.

Lack of education and prevalent levels of illiteracy amongst women: - In India, around 3/5th (60%) of women are still illiterate. Illiteracy is the root cause of socio-economic barriers or hurdles. Due to lack of education and that to qualitative education, women are not aware of business, technology and market knowledge. Also lack of education causes low achievement motivation amongst women. Thus lack of education creates problems before women to set up competitive enterprises.

2.7. Domination by male and ideology of male dominated society:- Male chauvinism is still prevalent in many parts of the country yet. The constitution of India speaks about the equality between both the sexes, i.e. men and women. But in practice, women are looked upon as "abla" i.e. weak in all respects. Thus women suffer from a number of problems , in a nutshell in a male dominated society, women are not treated equal to men. This in turn, serves as a barrier to woman" s entry into business.

2.8. Lesser risk and uncertainty bearing attitude: - Women in India lead a protected life. They are even less educated and economically not stable neither self-depended. All these factors reduce their ability to bear risks and uncertainties involved in a business unit, which is the most important criteria of every business activity.

2.9. Lack of self-confidence and optimistic attitude amongst women: - Today all the women are suffering from one major problem of lack of self-confidence, will-power, strong mental outlook, optimism etc. They always fear from committing mistakes while doing their piece of work, more over there is limited initiative of taking risk and bearing uncertainty in them. Thus all these psychological factors often obstruct their path of achieving success in the area of enterprise.

2.10. Old and outdated social outlook to stop women from entering in the field of entrepreneurship: - Also one of the dominant reasons for their failure is the attitude of society people towards their modern business prospects and developing attitude. Women nowadays have low risk taking ability because of the number of questions put forward by the conservative society people. Thus they are under a social pressure which restrains them to prosper and achieve success in the field of entrepreneurship.

2.11. Absence of proper support and back-up for women by their own family members and the outside world people:- Many a times their own family members are not supporting and co-operating as well as having encouraging attitude to dare to enter into the entrepreneurship field. They are always making many pessimistic feelings to be aroused in their minds and making them feel that family and not business is a place meant for them. Due to such limited scope of help and cooperation from family and other people, they drop the idea of excelling in the enterprise field. Apart from the above discussed problems there may occur other series of serious problems faced by women entrepreneurs are improper infrastructural facilities, high cost of production, attitude of people of society towards the women modern business outlook, low needs of achievement and socio-economic constraints often puts women behind in the field of enterprise.

Challenges :-

- Problems of raising equity capital
- Difficulty in borrowing fund.
- Thought-cut completions endangered existence of small companies.
- Problems of availing raw-materials.
- Problems of obsolescence of indigenous technology
- Increased pollutions Ecological imbalanced.
- Problems of TRIPS and TRIMS.
- Exploitation of small and poor countries, etc.

Women Entrepreneurship in india

States	No of units registered	No of Women entrepreneurs	Percentage
Tamil Nadu	9618	2930	30.36
Uttar Pradesh	7980	3180	39.84
Kerala	5487	2135	38.91
Punjab	4791	1618	33.70
Maharashtra	4339	1394	32.12
Gujarat	3872	1538	39.72

Karnataka	3822	1026	26.84
Madhya Pradesh	2967	842	28.38
Other States & UTS	14572	4185	28.71
Total	57452	18848	32.82

Women Work Participation :-

country	percentage
INDIA	31.6
USA	45
UK	43
INDONESHIYA	40
SHRI LANKA	45
BRAZIL	35

Prospects Of Women Entrepreneurs: -
Magazine survey shows that there is highest feature to women entrepreneurs in India

Prospecting sectors: Most of the respondents state that prospect in service sector is higher. Table.3 clearly shows this women entrepreneurs tendency

Table.3 Prospecting Sector for women entrepreneurs

1	Own business	21%
2	Service (employment)	79%
total		100

Table 3 shows that 21 percent of women entrepreneurs are involved in their own business, where as 79 percent of women entrepreneurs are involved in service. It means that majority (79 %) women entrepreneurs respondents indicating there is high prospects to women in service sector.

Prospects in service sector: Within the service sector, in which service sector women have the more prospects. The responses are presented in table.4

Table.4 Prospects for Women Entrepreneurs in Service Sector.

Sr. No.	particulars	%
1	It	20
2	Banks	20
3	Media/film	17
4	Corporate industries	43
total		100

Table.4 shows that majority (43 %) women entrepreneurs agreed that there is prospect in corporate/Industries. Equal respondents (i.e. 20 %) states that it and bank have also prospects. Only 17% women entrepreneurs indicate prospects in media/film industries. Thus majority women entrepreneurs agreed prospects in corporate/industries.

KEY CHANGES IN WOMEN ENTREPRENEURS IN LAST FIVE DECADES

- WOMEN ENTREPRENEURS OF THE FIFTIES:
  Compulsive factors led to the creation of women entrepreneurs.
- WOMEN ENTREPRENEURS OF THE SIXTIES:
  Women began to aspire but also accepted the social cultural traditions.
- WOMEN ENTREPRENEURS OF THE SEVENTIES:
  The women in this decade opened up new frontier. They had not only aspiration but ambition
- WOMEN ENTREPRENEURS OF THE EIGHTIES:
  Women were educated in highly sophisticated, technological and professional education. They became equally contributing partners.
- WOMEN ENTREPRENEURS OF THE NINETIES:
  This was the first time when the concept of best rather than male heir was talked about.
- WOMEN ENTREPRENEURS OF THE 21st Century:
  "Jill of all trades"

The Women Entrepreneur Of The 21st Century:
This is a century of telecom, IT, and financial institution. women's expertise in all these industries is beginning to emerge and women are emerging as a force to reckon with.

Many of these industries are headed and guided by women who are seen by pioneer and movericks.the loci of power has been shifted from traditional venues to power now being vested to energetic new upstarts working out of their homes.this new cauldron of opportunity can become the proverbial melting pot for professionall trained and enterprising women.here there are fewer barriers to overcome,less pre concive notions,fewer well entrenched assumptions and rules and lesser gender agenda in the secondary environment.

The transition to the next millennium where the women will create new paradigms of being a daughter who takes the responsibility of her parents,of a wife who whishes creates a home and a family,of a mother who takes the charge of her children to make them the children of the new millennium.she is also the entrepreneur who builds an enterprise and discover her relevance and meaning if her life in herself.she accepts the uniqueness in her identity and is willing to share her dpsce.simultaneously with all the dreans of togatherness she searches for mutuality,dignity and respect.she is also open to life without marrrige and a parenting without a father.

Women of today have a new avatar.she the jill of all tradesand her children are tickeld by their supermom.the mother –son combination shows that women has been successful in inspiring their sons to follow in their paths,where earlierthe son were prescribed in their father's way.

In the next millennium Indian women have to cross hte major threshold and enter an unknown land.they will have to walk a path where no one exist with a sense to discover.they will have to encounter and live with excitement and enthusiasm as well as threat,fear,anxieties and terror.it is the trust in the self,of the resources to be generated,of the courage to the journey forth in a new land.to live through the terrian's of uncharted land that the women of todat will shape he new identity.

Steps Taken By The Government :-
Development of women has been a policy objective of the government since independence.Until the 70s the concept of women's development was mainly welfare oriented. In 1970s, there was a shift from welfare approach to development approach that recognised the mutually reinforcing nature of the process of development. The 80s adopted a multi-disciplinary approach with an emphasis on three core areas of health, education and employment. Women were given priorities in all the sectors including SSI sector. Government and non government bodies have paid increasing attention to women's economic contribution through self employment and industrial ventures. The First Five-Year Plan (1951-56) envisaged a number of welfare measures for women. Establishment of the Central Social Welfare Board, organization of Mahila Mandals and the Community Development Programmes were a few steps in this direction. In the second Five-Year Plan (1956-61), the empowerment of women was closely linked with the overall approach of intensive agricultural development programmes. The Third and Fourth Five-Year Plans (1961-66 and 1969-74) supported female education as a major welfare measure. The Fifth Five-Year Plan (1974-79) emphasized training of women, who were in need of income and protection. This plan coincided with International Women's Decade and the submission of Report of the Committee on the Status of Women in India. In1976, Women's welfare and Development Bureau was set up under the Ministry of Social Welfare. The Sixth Five-Year Plan (1980-85) saw a definite shift from welfare to development. It recognized women's lack of access to resources as a critical factor impending their growth. The Seventh Five-Year Plan (1985-90) emphasized the need for gender equality and empowerment. For the first time, emphasis was placed upon qualitative aspects such as inculcation of confidence, generation of awareness with regards to rights and training in skills for better employment. The Eight Five-Year Plan (1992-97) focused on empowering women, especially at the Gross Roots Level, through Panchayati Raj Institutions. The Ninth Five-Year Plan (1997-2002) adopted a strategy of Women's Component Plan, under which not less than 30 percent of funds/ benefits were earmarked for women related sectors. The Tenth Five-Year Plan (2002-07) aims at empowering women through translating the recently adopted National Policy for Empowerment of Women (2001) into action and ensuring Survival, Protection and Development

of women and children through rights based approach. At present, the Government of India has over 27 schemes for women operated by different departments and ministries. Some of these are:

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)

Management Development progammes

Women's Development Corporations (WDCs)

Marketing of Non-Farm Products of Rural Women (MAHIMA)

Assistance to Rural Women in Non-Farm Development (ARWIND) schemes

Trade Related Entrepreneurship Assistance and Development (TREAD)

Working Women's Forum

Indira Mahila Yojana

Indira Mahila Kendra

Mahila Samiti Yojana

Mahila Vikas Nidhi

Micro Credit Scheme

Rashtriya Mahila Kosh

SIDBI's Mahila Udyam Nidhi

Mahila Vikas Nidhi

SBI's Stree Shakti Scheme

NGO's Credit Schemes

Micro & Small Enterprises Cluster Development Programmes (MSE-CDP).

National Banks for Agriculture and Rural Development's Schemes

Rajiv Gandhi Mahila Vikas Pariyojana (RGMVP)

Priyadarshini Project- A programme for " Rural Women Empowerment and Livelihood in Mid Gangetic Plains' NABARD- KFW-SEWA Bank project Exhibitions for women, under promotional package for Micro & Small enterprises approved by CCEA under marketing support

The efforts of government and its different agencies are ably supplemented by NGOs that are playing an equally important role in facilitating women empowerment. Despite concerted efforts of governments and NGOs there are certain gaps. Of course we have come a long way in empowering women yet the future journey is difficult and demanding.

Conclusion :-

It can be concluded that women entrepreneurs faced multiple problems among the problems economic problem is main. Higher prospects are indicated by women entrepreneurs and within the service sector corporate/industries have the shows higher prospects to women.

It can be said that today we are in a better position wherein women participation in the field of entrepreneurship is increasing at considerable rate, efforts are being taken at the economy as well as global level to enhance woman's involvement in the enterprise sector. This is mainly because of attitude change, diverted conservative mindset of society to modern one, daring and risk-taking abilities of women, support and cooperation by society members, changes and relaxations in government policies, granting various up-liftment schemes to women entrepreneurs etc

According to the study it has been observed that Women are very good entrepreneurs, and prefer to choose the same as they can maintain work life balance. Even though we have many successful Women Entrepreneurs in our country, but as we have a male dominated culture there are many challenges which women entrepreneurs face from family & Society.

Suggestions For The Growth Of Women Entrepreneurs :-

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 measures are suggested to empower the women to seize various opportunities and face challenges in business.

- There should be a continuous attempt to inspire, encourage, motivate and co-operate women entrepreneurs.
- An Awareness programme should be conducted on a mass scale with the intention of creating awareness among women about the various areas to conduct business.
- Attempts should be there to enhance the standards of education of women in general as well making effective provisions for their training, practical experience and personality development programmes, to improvise their over-all personality standards.
- 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 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 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 & subsides for encouraging them into industrial activities. The financial institutions should provide more working capital assistance both for small scale venture and large scale ventures.
- Making provision of micro credit system and enterprise credit system to the women entrepreneurs at local level.

- The weaker section could raise funds through various schemes and incentives provided by the government to develop entrepreneurs in the state. E.g. the Prime ministers Rozgar Yojana, The Khadi and Rural village industries scheme, etc.
- In the initial stages women entrepreneurs may face problems but they must persevere, believe in themselves and not give up mid way.
- Attempts by various NGO's and government organizations 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. This can facilitate women to excel in decision making process and develop a good business network
- Self help groups of women entrepreneurs to mobilize resources and pooling capital funds, in order to help the women in the field of industry, trade and commerce can also play a positive role to solve this problem.
- Women's entrepreneurship must be examined both at the indi-

vidual level (i.e. the choice of becoming self-employed) and at the firm level (the performance of women owned and managed firms) in order to fully understand the differences between men's and women's entrepreneurship.

- To establish all India forums to discuss the problems, grievances, issues, and filing complaints against constraints or shortcomings towards the economic progress path of women entrepreneurs and giving suitable decisions in the favor of women entrepreneurs and taking strict stand against the policies or strategies that obstruct the path of economic development of such group of women entrepreneurs.
- Thus by adopting the following aforesaid measures in letter and spirit the problems associated with women can be solved. Entrepreneurship is not a bed of roses to women. Women participation in many kinds of economic activities to complement to their family income, their participation in no way reduces their family duties. The task of women has become more tedious and full of challenges. Let us all make efforts to help women rediscover her.

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