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Research Paper Economics

The Role of Women Entrepreneurs in The Emerging Economic Force

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ABSTRACT

Women entreprenurer's have been making a significant impact in all segments of the economy in India. The areas choosen by women are retail trade, restaurants, hotels, education, cultural, cleaning insurance and manufacturing.Any strategy aimed at economic development will be lop-sided without involving women who constitute half of the world population. Evidence has unequivocally established that entrepreneurial spirit is not a male prerogative. Women owned businesses are highly increasing in the economies of almost all countries. The hidden entrepreneurial potentials of women have gradually been changing with the growing sensitivity to the role and economic status in the society. Skill, knowledge and adaptability in business are the main reasons for women to emerge into business ventures. Major objectives of the study are to ascertain the factors in the emergence of women entrepreneurs' further study highlighted the major constraint and challenges faced by women entrepreneur and opportunity available to them. At the end the paper makes some suggestions for increase or promotion of women entrepreneurs and healthy growth of women entrepreneurs in India.

KEYWORDS: economic development- Women- potentials- sensitivity- entrepreneur- challenges

Introduction

Women entreprenurer's have been making a significant impact in all segments of the economy in Canada, Great Britain, Germany Australia and US. The areas choosen by women are retail trade, restaurants, hotels, education, cultural, cleaning insurance and manufacturing. It is the group of women or single women running an enterprise or company in order to earn profit. Now days because of women empowerment women are stepping-stone into the industries and are taking the place of men. Now a day's women's are running several business like beauty parlours, switching shops, boutiques, etc. Women entreprenurer's have been making a significant impact in all segments of the economy in Canada, Great Britain, Germany Australia and US. The areas choosen by women are retail trade, restaurants, hotels, education, cultural, cleaning insurance and manufacturing. entrepreneurs may be defined as a woman or a group of women who initiate, organizeanrun a business enterprise. In terms of Schunpeterian concept of innovative entrepreneurs, women who innovate, initiate or adopt a business activity are called business entrepreneur. The Government of India has defined women entrepreneurs based on women participation in equity and employment of a business enterprise. Accordingly, a woman entrepreneur is defined as an enterprise owned and controlled by a woman having a minimum financial interest of 51% of the capital and giving at least 51% of the employment generated in the enterprise to a woman.

They have made their marks in business because of the following reasons:

- They want to improve their mettle in innovation and competitive jobs.
- They want the change to control the balance between their families and responsibility and their business levels.
- They want new challenges and opportunities for self fulfillment.

Role of women as an Entrepreneur's:

1) Imaginative: It refers to the imaginative approach or original ideas with competitive market. Well-planned approach is needed to examine the existing situation and to identify the entrepreneurial opportunities. It further implies that women entrepreneur's have association with knowledgeable people and contracting the right organization offering support and services.

2) Attribute to work hard: Enterprising women have further ability to work hard. The imaginative ideas have to come to a fair play. Hard work is needed to build up an enterprise..

3) Persistence: Women entrepreneurs must have an intention to fulfill their dreams. They have to make a dream transferred into an idea enterprise; Studies show that successful women work hard.

4) Ability and desire to take risk the desire refers to the willingness to take risk and ability to the proficiency in planning making forecast estimates and calculations.

5) Profit earning capacity: she should have a capacity to get maximum return out of invested capital.

A Woman entrepreneur has also to perform all the functions involved in establishing an enterprise. These include idea generation, and screening, determination of objectives, project preparation, product analysis, determination of forms of business organization, completion of formal activities, raising funds, procuring men machine materials and operations of business.

Fredrick Harbiscon, has enumerated the following five functions of a women entrepreneur's :

- Exploration of the prospects of starting a new business enterprise.
- Undertaking a risk and handling of economic uncertainties involved in business.
- Introduction of innovations, imitations of innovations.
- Co ordination, administration and control.
- Supervision and leadership.

In nutshell, women entrepreneur are those women who think of a business enterprise, initiate it organize and combine the factors of production, operate the enterprise, undertake risk and handle economic uncertainties involved in running a business enterprise. The emergence of women entrepreneurs and their contribution to the national economy is quite visible in India. 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 sizable employment for others and setting the trend for other women entrepreneurs in the organized sector.

Emerging Economic Force

Women owned businesses are highly increasing in the economies of almost all countries. The hidden entrepreneurial potentials of women have gradually been changing with the growing sensitivity to the role and economic status in the society. Skill, knowledge and adaptability in business are the main reasons for women to emerge into business ventures. 'Women Entrepreneur' is a person who accepts challenging role to meet her personal needs and become economically independent. The challenges and opportunities provided to the women of digital era are growing rapidly that the job seekers are turning into job creators.

The available literature fell into four broad categories

1. Women business owners— demographics, characteristics, strengths, and weaknesses
2. Women business owners active in nongovernmental organizations (NGOs) and their networking activities
3. Women's participation in developing and transitional economies
4. General literature on poverty alleviation; microenterprises; small and mediumsized enterprises (SMEs); microcredit; barriers to entering business; feminist perspectives; and women's business

management issues, styles, and techniques.

Women Entrepreneurship in India

• Earlier there were 3 Ks: Kitchen, Kids & Knitting
• Then came 3 Ps: Powder, Pappad & Pickles
• At present there are 4 Es: Electricity, Electronics, Energy & Engineering

Constraints faced by the Indian women entrepreneurs

1. Lack of confidence – In general, women lack confidence in their strength and competence. The family members and the society are reluctant to stand beside their entrepreneurial growth. To a certain extent, this situation is changing among Indian women and yet to face a tremendous change to increase the rate of growth in entrepreneurship.

2. Socio-cultural barriers – Women's family and personal obligations are sometimes a great barrier for succeeding in business career. Only few women are able to manage both home and business efficiently, devoting enough time to

Women Entrepreneurs: The Emerging Economic Force

perform all their responsibilities in priority.

3. Market-oriented risks – Stiff competition in the market and lack of mobility of women make the dependence of women entrepreneurs on middleman indispensable. Many business women find it difficult to capture the market and make their products popular. They are not fully aware of the changing market conditions and hence can effectively utilize the services of media and internet.

4. Motivational factors – Self motivation can be realized through a mind set for a successful business, attitude to take up risk and behavior towards the business society by shouldering the social responsibilities. Other factors are family support, Government policies, financial assistance from public and private institutions and also the environment suitable for women to establish business units.

5. Knowledge in Business Administration – 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.

6. Awareness about the financial assistance – Various institutions in the financial sector extend their maximum support in the form of incentives, loans, schemes etc. Even then every woman entrepreneur may not be aware of all the assistance provided by the institutions. So the sincere efforts taken towards women entrepreneurs may not reach the entrepreneurs in rural and backward areas.

7. Exposed to the training programs - Training programs and workshops for every type of entrepreneur is available through the social and welfare associations, based on duration, skill and the purpose of the training program. Such programs are really useful to new, rural and young entrepreneurs who want to set up a small and medium scale unit on their own.

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

Challenges Faced by Women Entrepreneur

1. The women are expected to spend more time for the family and more responsibilities are thrust on them so that they cannot even think of doing any business. The family members should understand them and give way for continuing their efforts for becoming and being a woman entrepreneur.

2. Many girls who study well are denied of good education. The parents should not restrict them and they should be allowed to choose the field of education as per their choice. In the young age itself, the decision making quality and freedom to choose make them grow well. Not only for studies, for marriage and choosing their career also, they should be given full freedom.

3. The family members may hesitate to invest money in business started by woman or permit to avail bank loan. Sometimes, all the property may be in the name of male persons and they may not be ready to put security for availing a bank loan. First, the woman should find a solution for the opposition in the family for doing a business and try to get full moral and financial support from them. The women should not be treated as supplementary income providers.

4. The women should learn to analyze the different and small factors in business field like how to get raw materials of good quality at a cheap rate, how to negotiate and what are the discount facilities available. They should not allow anybody to cheat them in anyway, for being women.

5. In the male dominant society, it is not easy to come up in business field. Many businessmen do not want to enter into business deals with women entrepreneurs. The women should tackle this problem wisely and make them understand that they are, in no way, inferior to men.

6. The women should not take emotional feelings in business. They should prove that they possess high management skills and courage, ready to take risk and ability to solve problems.

7. The women entrepreneurs may have to leave the family and make business tours. They may have to travel alone or with others, stay in a new place. The family should not put any restriction and help them to look after the family in their absence.

8. The women should not lose hope if they face failure, in spite of taking many efforts. They should not give up even if the loss is more. They should try to come up successfully again.

9. The women entrepreneurs should take care of their health. The balanced diet, regular exercise, rest and sleep are necessary for them. They should keep away from bad habits like smoking and taking alcoholic drinks, which may spoil their health and reputation also.

10. The women entrepreneurs should not stand alone saying that they are women. They can move well with other women and men entrepreneurs.

Opportunities for women entrepreneurs

Highly educated, technically sound and professionally qualified women should be encouraged for managing their own business, rather than dependent on wage employment outlets. The unexplored talents of young women can be identified, trained and used for various types of industries to increase the productivity in the industrial sector. A desirable environment is necessary for every woman to inculcate entrepreneurial values and involve greatly in business dealings. The additional business opportunities that are recently approaching for women entrepreneurs are:

• Eco-friendly technology
• Bio-technology
• IT enabled enterprises
• Event Management
• Tourism industry
• Telecommunication
• Plastic materials
• Mineral water
• Herbal & health care
• Food, fruits & vegetable processing

Conclusion

Independence brought promise of equality of opportunity in all sphere to the Indian women and laws guaranteeing for their equal rights of participation in political process and equal opportunities and rights in education and employment were enacted. But unfortunately, the government sponsored development activities have benefited only a small section of women. The large majority of them are still unaffected by change and development activities have benefited only a small section of women i.e. the urban middle class women. The large majority of them are still unaffected by change and development. The reasons

are well sighted in the discussion part of this article. It is hoped that the suggestions forwarded in the article will help the entrepreneurs in particular and policyplanners in general to look into this problem and develop better schemes, developmental programmes and opportunities to the women folk to enter into more entrepreneurial ventures.

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