



Women Entrepreneurship- Issues and Challenges

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ABSTRACT

Entrepreneurs make an important contribution in the growth and development of any nation. Globalisation has made way for women entrepreneurs to become an important contributor to economic development and social development. In India, women make nearly 50 percent of the country's population, and having the right mix of skills for being successful in business, they need to be encouraged by all possible means. In recent times, despite all social and financial barriers, women entrepreneurs are fast emerging as a force to reckon with. The current paper focuses on women entrepreneurship. It aims at defining the concept of women entrepreneurship and discusses the current status of women entrepreneurship in India. The paper discusses the inherent traits possessed by women that facilitate and ensures their success as entrepreneurs. The paper also aims at identifying the challenges and barriers encountered by women entrepreneurs in starting and running their own business.

KEYWORDS : Entrepreneurship, Women entrepreneurship, barriers and challenges to women entrepreneurship, promoting women entrepreneurs

Developing and promoting the spirit of entrepreneurship is important for industrialization and growth of any nation. In a nation as populous as ours, where job seekers are increasing with every passing day and the rate of unemployment is very high, employment generation needs to be promoted and encouraged like never before. Poverty eradication, inclusive growth, and long term growth and prosperity are strongly influenced by the pace of industrialization. Entrepreneurship plays an important role in the growth and development of any nation because it is these entrepreneurs who take the initiative and have the creative spirit to introduce innovative business ideas into the market and make them profitable.

As the society is changing at a fast pace, there is also a change in the roles being performed by women in their family units, socially and in nation building. Women have started to play a more vital role in the society. India is seeing an increase in the educational status of women, increase in awareness of their rights and their potential as well. Women have come a long way to finally realize their strengths and their virtues. They are competing with men successfully in all the fields. More and more women are realizing the contribution they can make in the field of entrepreneurship. Higher education and changing lifestyles are motivating women to contribute to business creation. The government is also playing a positive role in encouraging women and supporting them in their endeavors to successfully start and run their businesses.

Defining Women Entrepreneurship

Women entrepreneurs are a group of women who initiate, organize and operate a business enterprise. GOI defines women entrepreneurship as an enterprise owned and controlled by women having a minimum financial interest of 51% capital and giving at least 51% of the employment generated in the enterprise to women. In India the population of women is nearly 50%, but their contribution to entrepreneurship has remained minimal. This necessitates encouraging more and more women to set up their own ventures and thus make higher contribution towards economic growth.

Women entrepreneurs exhibit their skills in various forms, from small home based work to manufacturing small goods, from running shops to promoting specialist services. A large number of women work in the informal sector. But at the same time there is an increase in the professional and technical education of women, leading them to enter their family businesses as well. Women are setting up their clinics, nursing homes, salons, boutiques and are slowly and steadily mustering courage to undertake new ventures with or without the family or societal support. As a result women owned and run businesses are growing at a commendable pace in our country which is a very positive development.

Reasons for Women Opting for Entrepreneurship

There are various reasons compelling and encouraging women to take to the field of entrepreneurship

Family business: As the women are getting access to better and higher education, more and more women are joining their family business. With the right qualification and the right mix of entrepreneurial skills, women are finding reasons to be involved in family ventures. With the societal norms changing and with acceptability increasing in the family, many women have turned around their family businesses by their skills and involvement.

Suits Qualification: As women are getting better access to technical and professional qualifications, many of them find that choosing entrepreneurship is a better option over job seeking. It also gives them the freedom to adapt to their time requirements and schedule their work as per their need. Entrepreneurship gives them the freedom to choose their own work time and working hours where they can accommodate and strike a balance between their personal lives and work. Furthermore, they feel they can make more meaningful contributions to their own business than being bound by jobs.

Improve living conditions of the family: In many situations, entrepreneurship is a compulsion than a choice for women. Due to various financial limitations, and to make both ends meet, many a times women feel that entrepreneurship is the only option available. This need drives them towards setting up their own business from home or from small neighbourhood locations.

Only option available: For some women, entrepreneurship may be the only option available because they may not possess the qualifications to get a job. More so, the job may not offer them the much needed flexibility and control that entrepreneurship brings with it.

Products/ services offered: On a lot of occasions, the women are nearly sure of the products or the services they are willing to offer through their business venture will be well accepted and appreciated. For example, in business related to food or food items, such as pickles, pappads, tiffin service, child care and crèche, play ways, women have a lot of belief in their capability to offer the best. This gives them the confidence and initiative to go ahead and start their own business. It also gives them a sense of achievement to create some thing of their own under their leadership and ownership.

Business ownership on one hand leads to self confidence amongst women and on the other hand also enhances the social status of these women and their families which in itself is quite a big motivator for them to proceed and set up their own venture.

Inherent Personality Traits that can make women successful entrepreneurs

Women possess a lot of characteristics and traits that contribute to their success as entrepreneurs. This can lead to higher status and empowerment of women in India, and will also help in utilizing their potential towards industrialization and nation building.

Multi-task: With the way social structures exist world over, women have always handled multiple tasks with a lot of ease, which is one of the most important traits of an entrepreneur. With this inherent ability to multi task, they can handle the various aspects of business, right from planning to organizing and execution.

Persistent/ Persevering: Women are highly persistent in the tasks they undertake and persevere till the completion of work. They have the ability to put in long hours to the work they undertake and can take the task to logical conclusion, thus reaching their goals more effectively. This ability of theirs can lead to result orientation which is utmost important for business success.

Team players: Women possess the capability to amicably work with others which makes them exceptional team players. As a result they can synergise the work force better. This can lead to a higher level of acceptability of women as managers, business leaders and entrepreneurs. This trait also contributes to their charismatic power which is useful in taking others along for running the business ventures.

Farsighted: Women are generally more farsighted, leading to higher sense of reality. With this they can anticipate the long term implications of their actions which is essential for building strategies for the organization. Their farsightedness can help them envision the future of business ventures better. This can also help them tap the right market at the right time, steer their business in the right direction and stay competitive in the market for longer time

Emotional Intelligence (EI): It is a trait that measures the ability of a person to recognize and manage emotions of self and others working with and around you. Research has proven that high EI is a much higher predictor of personal and professional success than just IQ. Women have the capability of recognizing and managing their emotions well which makes them good leaders. Due to higher emotional intelligence, they have the poise and calm to withhold higher levels of stress, and also work under conditions of ambiguity which is a situation often encountered in running business. The other dimension of EI i.e. the ability of recognizing and regulating emotions of others is closely associated with the term empathy. This trait can help women entrepreneurs to understand and anticipate behaviours and thought process of employees and people that work for them. It further helps them sense the pulse of the customer and be proactive to customers' requirements.

Work Prioritisation/ Time Management: Women have exceptional skill of work prioritization. They are able to prioritise the attention and action towards different tasks as and when needed. As an entrepreneur, with multiple tasks to perform, this trait of women comes as a handy asset towards being successful business people.

Efficient utilization of resources: Women possess the potential to put resources to effective use resulting in maximum utilization and minimum wastage of available resources which is extremely important in business. Resources are almost always a scarcity in organizations and this ability of effective resource utilization is another in the list of inherent traits possessed by women, that can make them successful entrepreneurs

The above discussion substantiates the need to encourage women for entrepreneurship. As more and more women will opt for setting up their own business, their latent potential can be put to use and we can ensure inclusive growth and prosperity of our country.

Barriers to Women Entrepreneurship: It is not an easy road ahead for women in the field of entrepreneurship. There are age old barriers that continue to act as restraining forces thus making it difficult for women to tread the path ahead. In order to facilitate involvement of women in the business creation, the awareness of these barriers will go a long way in eliminating them and thus giving the women their fair share to participate in entrepreneurship.

Social/ family structure: The social/ family structure in India has been dominated by the males for a long time. Setting up businesses or taking any initiative is considered to be a man's domain. It involves higher financial risks and it is perceived to not go with the more subtle roles played by women in the families and in the society. Moreover the pressure of smooth and coordinated functioning of the household rests with the women. They are expected to devote absolute attention to raising children, taking care of their needs, and run the home with perfection, with no or very little help from other family members. This leaves them with very little energy to do anything for their own fulfillment. Hence vast pool of talent lies unused throughout the country. Adding further, it also leads to a sense of non entitlement among women and they accept that making a home is the most important part of their existence and seldom think of setting their own ventures.

Funds for initiating/ running business: Fund is a discriminating asset for endeavor creation. It is imperative that women visionaries have satisfactory learning and data of the different funding organizations which are rendering financial assistance and numerous other facilities to women entrepreneurs in the area

Mobility: Women in India have got confined versatility, rendering them immobile and confining them to homes without being allowed to travel outside their own areas and places of comfort and access, whereas running a business requires you to travel far and wide. This is against the spirit of freedom and is acting as a barrier to women entrepreneurship

Balancing work and family: Women venturing into the field of entrepreneurship for a long time purely depended on their own resilience with no support from any other source. Maintaining balance between work and home is a challenge women have to confront and overcome, making it more like a war, than enjoying the task that she desired to undertake

Lack of education: Lack of access to education also has severely paralysed the capacity of women to use their inherent traits for running and owning business. Even if education is given, it is restricted to general rather than specific technical and professional qualifications which serves as a major barrier to bring women to the forefront as entrepreneurs

Challenges are serious and in plenty which are a result of decades of exploitation, gender insensitivity and gender inequality. A lot of effort and support needs to be made and offered to women to encourage them in the field of entrepreneurship. These efforts need to be pervasive, sustained and comprehensive, because only then we will be able to bring the women in the field of entrepreneurship leading to a win win situation all around.

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