



WOMEN ENTREPRENEURSHIP IN INDIA – ITS SUSTAINABILITY

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ABSTRACT

The role of women entrepreneurs in the process of economic development has been recognized from nineties in various parts of the world. Today, in the world of business, women entrepreneurship has become an essential movement in many countries and has been accepted in all areas of working. A strong desire to do something positive is an inbuilt quality of entrepreneurial women, who is capable of contributing values in both family and social life. With the advent of media, women are aware of their own traits, rights and also the work situations. The challenges and opportunities provided to the women of digital era are growing rapidly that the job seekers are turning into job creators. Many women start a business due to some traumatic event, such as divorce, discrimination due to pregnancy or the corporate glass ceiling, the health of a family member, or economic reasons such as a layoff. But a new talent pool of women entrepreneurs is forming today, as more women opt to leave corporate world to chart their own destinies. This study portrays the prospects and barriers for the sustainability of women entrepreneurship in India.

KEYWORDS : 1. Women Entrepreneur 2. Entrepreneurship 3. Entrepreneurial

Entrepreneurship refers to the act of setting up a new business or reviving an existing business so as to take advantages from new opportunities. Thus, entrepreneurs shape the economy by creating new wealth and new jobs and by inventing new products and services. However, an insight study reveals that it is not about making money, having the greatest ideas, knowing the best sales pitch, applying the best marketing strategy. It is in reality an attitude to create something new and an activity which creates value in the entire social ecosystem. It is the psyche makeup of a person. It is a state of mind, which develops naturally, based on his/ her surrounding and experiences, which makes him/ her think about life and career in a given way. The women have achieved immense development in their state of mind. With increase in dependency on service sector, many entrepreneurial opportunities especially for women have been created where they can excel their skills with maintaining balance in their life. Accordingly, during the last two decades, increasing numbers of Indian women have entered the field of entrepreneurship and also they are gradually changing the face of business of today, both literally and figuratively. But still they have not capitalized their potential in India the way it should be. The role of women entrepreneurs in the process of economic development has been recognized from nineties in various parts of the world. Today, in the world of business, women entrepreneurship has become an essential movement in many countries and has been accepted in all areas of working.

REASONS FOR WOMEN OPTING ENTREPRENEURSHIP

Self determination, expectation for recognition, self esteem and career goal are the key drivers for taking up entrepreneurship by women (Moore & Buttner, 1997). Sometimes, women chose such career path for discovering their inner potential, caliber in order to achieve self satisfaction. It can also provide a mean to make best use of their leisure hours. However, dismal economic conditions of the women arising out of unemployment in the family and divorce can compel women into entrepreneurial activities. 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. A strong desire to do something positive is an inbuilt quality of entrepreneurial women, who is capable of contributing values in both family and social life. With the advent of media, women are aware of their own traits, rights and also the work situations. The challenges and opportunities provided to the women of digital era are growing rapidly that the job seekers are turning into job creators. Many women start a business due to some traumatic event, such as divorce, discrimination due to pregnancy or the corporate glass ceiling, the health of a family member, or economic reasons such as a layoff. But a new talent pool of women entrepreneurs is forming today, as more women opt to leave corporate world to chart their own destinies.

CHALLENGES

The major barriers encountered by women entrepreneurs are as follows:

- The greatest deterrent to women entrepreneurs is that they are women. A kind of male dominant social order is the building block to them in their way towards business success. Male members think it a big risk financing the ventures run by women.
- Male chauvinism is still prevalent in many parts of the country yet. Women are looked weak in all respects. In a male dominated society, women are not treated equal to men that act as a barrier to woman's entry into business.
- Women entrepreneurs 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.
- Lack of self-confidence, will-power, strong mental outlook and optimistic attitude amongst women creates a fear from committing mistakes while doing their piece of work. The family members and the society are reluctant to stand beside their entrepreneurial growth.
- Women in India lead a protected life. They are even less educated, economically not stable nor self-dependent which reduce their ability to bear risks and uncertainties involved in a business unit.
- Unlike men, women mobility in India is highly limited due to many 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. 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 perform all their responsibilities in priority.
- The educational level and family background of husbands also influences women participation in the field of enterprise.
- Absence of proper support, cooperation and back-up for women by their own family members and the outside world people force them to drop the idea of excelling in the enterprise 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.
- Many women take the training by attending the Entrepreneurial Development programme without an entrepreneurial bent of mind. Women who are imparted training by various institutes must be verified on account of aptitude through the tests, interviews, etc.

- High production cost of some business operations adversely affects the development of women entrepreneurs.

Lack of awareness about the financial assistance in the form of incentives, loans, schemes etc. by the institutions in the financial sector. So the sincere efforts taken towards women entrepreneurs may not reach the entrepreneurs in rural and backward areas. The low level of education and confidence leads to low level achievement and advancement motivation among women folk to engage in business operations and running a business concern. Apart from the above discussed problems there may occur other series of serious problems faced by women entrepreneurs as improper infrastructural facilities, high cost of production, attitude of people of society towards the women modern business outlook, low needs of enterprise. Women also tend to start business about ten years later than men, on average. Motherhood, lack of management experience, and traditional socialization has all been cited as reasons for delayed entry into entrepreneurial careers.

OPPORTUNITY

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. They have to seize various opportunities and face challenges in business. Women entrepreneur of 21st century is potentially motivated for change in order to improve the living conditions of her family, provide a sharing hand to her husband in income generation, provide quality education to her children, contribute positively by creating job opportunities, empowering other women and bringing out the society out of economic disparity and unemployment. Some of the key highlighted factors that can turn the existing challenges into potential

opportunities for the women entrepreneurship are discussed. Firstly women entrepreneurs globally require pre-entrepreneurial training to plan an organized business venture successfully. Secondly providing Capital and fund raising platforms. Policies need to be reviewed and reframed considering the challenges of women entrepreneurs to improve and speed up the finance generation processes. More avenues and platforms need to be introduced by ngo's, banks, financial institutions to encourage women entrepreneurs. Policies need to be reviewed and reframed considering the challenges of women entrepreneurs to improve and speed up the finance generation processes. More avenues and platforms need to be introduced by ngo's, banks, financial institutions to encourage women entrepreneurs to join as business startups in the economic activity of a country. Thirdly emphasizing strong business networks. Realizing the need for such social networks is vital for business development especially for women entrepreneurs, they can create their own business networks. And finally utilizing Small Medium Size Enterprise Development Platforms are some of the opportunity aspects for women entrepreneurs.

CONCLUSION

Entrepreneurship is presently the most discussed and encouraged concept all over the world to overcome economic challenges. Women being the vital gender of the overall population have great capacity and potential to be the contributor in the overall economic development of any nation. Therefore, programs and policies need to be customized to not just encourage entrepreneurship as well as implement strategies which can help support entrepreneurial culture among youth.

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