



AN INSIGHT INTO THE ROLE OF WOMEN ENTREPRENEURS IN SHAPING OUR ECONOMY

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ABSTRACT

The world of business is not any more reserved for men; Women have started to take up greater roles. Women entrepreneurs have become an inevitable part of the global economic scenario in recent years and it is evident from the Forbe's recent listing of women billionaires around the globe. Though there is much conspiracy around the fact that they have inherited their money, the very fact that they run and maintain a versatile business has hit a tipping point. The same scenario can be mapped on to the women owned economically miniature smaller startups and initiatives. Though the net value of the women might differ but the struggles that face to run and to sustain in their business is undeniable. This paper talks about the status of the women entrepreneurs in global and in Indian scenario, the challenges faced by them, factors influencing women to become entrepreneurs, the need for government policies to foster women entrepreneurship, and how the emerging women entrepreneurs are accelerating the growth of the global economy.

KEYWORDS : Entrepreneurship, Women and Business.

Introduction:

Women are celebrated throughout the world, but their existence in the business fields is still rated to be a rare occurrence. The reasons that contribute to the gender disparity in entrepreneurship fall within the bounds of finance and the drive to withstand against all socio-economic problems. Women have started to portray themselves as strong decision makers and adherent workers who strive to succeed. This Quality in Women Entrepreneurship had made them to win laurels in their business. Though the world had got a glimpse of the Women power, Women Entrepreneurship is just in its infant stage. The Women folk need a lot of support from the government and their family to propel their entrepreneurship and to steer our country towards better economic prospects.

Literature Review:

Singh (2008) identifies the reasons & influencing factors behind entry of women in entrepreneurship. He explained the characteristics of their businesses in Indian context and also obstacles & challenges. He mentioned the obstacles in the growth of women entrepreneurship are mainly lack of interaction with successful entrepreneurs, social un-acceptance as women entrepreneurs, family responsibility, gender discrimination, missing network, low priority given by bankers to provide loan to women entrepreneurs. He suggested the remedial measures like promoting micro enterprises, unlocking institutional frame work, projecting & pulling to grow & support the winners etc.

Greene et.al., (2003) evaluate the research & publication contribution in the area of women entrepreneurship. The study categorized various journal & resources of research on the basis of certain parameters concerned with women entrepreneurship like gender discrimination, personal attributes, financing challenges, business unit, context and feminist perspectives.

Objectives & Methodology:

The study is based on secondary data which is collected from the published reports of Census Surveys, SSI Reports, newspapers, journals, websites, etc. The study was planned with the following objectives:

- To study the status of the women entrepreneurs in global and in Indian scenario
- To evaluate the factors influencing women to become entrepreneurs
- To critically examine the challenges faced by women entrepreneurs.

Women Entrepreneurs in Global scenario:

Women entrepreneurship is the cusp of a magnanimous makeover in the global front. Women have emerged to be successful in different walks of life and the list of most influential women in the world has been aspiring for a few more millions throughout the world. But the women owned business in the formal sector amounts only to 37 percent of the global enterprises. Global entrepreneurship Monitor program (GEM) has found 129 million of global women actively participating in live business while nearly 98 million have established a thriving business. Though it amounts to a total of more than 200 million women impacting the global economy, it is just a meager percentage out of the total number of the global entrepreneurs.

While there is a long way to go for the women entrepreneurs, the steps have been laid in the right direction. With the increase in aids of the government's policies and the liberalization of the social and cultural aspects, the best part of women entrepreneur's role in the global sector is yet to come.

Women Entrepreneurs in India:

THE PERCENTAGE OF WOMEN ENTREPRENEURSHIP IN INDIA			
STATES	NO OF UNITS REGISTERED	NO OF WOMEN ENTREPRENEURS	PERCENTAGE
Tamilnadu	9618	2930	30.36
Uttar Pradesh	7980	3180	39.84
Kerala	5487	2135	38.91
Punjab	4791	1618	33.77
Maharashtra	4339	1394	32.12
Gujarat	3872	1538	39.72
Karnataka	3822	1026	26.84
Madhyapradesh	2967	842	28.38
Other States and Uts	14576	4185	28.71
TOTAL	57,452	18,848	32.82

(Source: Compiled from Various sources)

India is a fastest growing economy in the world and provides tremendous opportunities for entrepreneurs, but the state of women entrepreneurs in India is considered to be one of the worst in the world. The number of educated entrepreneurs is still a handful. The Indian women entrepreneurship list is topped with illiterate work force contributing to micro small and medium enterprise through the MSME initiative than the educated youth.

Indian women run about 14% of Indian business, but nearly 80% of women entrepreneurs in India are self-financing their businesses without any access to the government financial aids. The southern states like Andhra Pradesh, Karnataka, Kerala and Tamil Nadu along with West Bengal have highest number of women entrepreneurs who run a spectrum of business within the bounds of small and medium sized startups. It can be directly attributed to the higher literacy rates in those respective belts. Though the eastern states of Arunachal Pradesh, Meghalaya and Nagaland are considered to be a bit underdeveloped they have the sex ratio of entrepreneurs favoring women. The other states are still in the primitive efforts to baby step the growth of Women entrepreneurs. If the government ensures that women are given financial aid together with the relevant training to build their skill, there is a higher possibility for the Indian economy to witness a major breakthrough in a the number of women population turning into entrepreneurs. If such a good willed epidemic is started by the government, resultant successful women entrepreneurs will further motivate a few more and the chain reaction will drive the Indian economy to the paths of success

The keen interest of the Indian government and its mandatory policies in 2013 like to have at least one women on board of directors have significantly increased the number of successful entrepreneurs and have increased the number of women players in business from 14% in the 1970s to 31 % in the recent years.

The State of Women Entrepreneurship:

Women are less likely to start up a business than men. The Global Entrepreneurship Monitor summit held in Hyderabad in 2017 had estimated a 10 percent increase in global women entrepreneurs and an increased incidence of women interested in pursuing Entrepreneurship by 14 percent. The disparity in the entrepreneur sex ratio speaks for itself. While it takes a lot for women to volunteer to start a business, the rate at which women sustain in their startup is in a crushing low figure. The reason for this low numbers can be attributed to fewer women in top management and fewer successful role models to motivate.

A majority of business women find it difficult to cope up with professional and personal life, surprisingly a larger population of rural illiterate women have been working on micro ventures. Though they do not have access to the technical and financial support they carry out their venture at the domestic level in an aim to raise their family income. But the sad reality is that they have not been recognized. If the women entrepreneur aspirants are nurtured at the grass root levels, they will surely transform into major economic players for India in a few years from now.

Challenges Faced by Women Entrepreneurs:

The joy of the increasing number of women embracing entrepreneurship is spoiled by the share of the challenges and struggles that women had to endure as opposed to their male counterparts. Though gender parity seems to be extinct in developed nations, the social and economic issues persist and women still have a lot of hurdles to handle.

1. Stiff Competition against Male Counterparts

The world of business has been dominated by men for centuries together, when there is a women player, there is a higher incidence of being dominated or over rated for their performance. Men entrepreneurs are highly hostile and develop a pull down attitude against crowning women entrepreneurs. In India, 1000 new startups were launched in the last year, only 11 percentage of it were women entrepreneurs.

2. Less Access to Funding and Government Aids

Raising fund for business is a daunting task that a Women Entrepreneur aspirant is potentially faced with. The need for financial backup works up with educated and non educated women entrepreneurs in two parallel ways. Uneducated rural women have no access and knowledge about the ways to acquire government

funds or procedures to raise funds. The next great barrier for women to utilize the government financial aids is that that a larger percentage of Indian women do not have property assets to their name. Hence the legal issues pertaining to the collateral for the loans are not met. The case of an educated entrepreneur is weird, though they have access to apply for the financial assistance, many a times the hardship that rides her through in the process, shakes her confidence to yield from the notion of the startup.

3. The Inability to Achieve Work-life balance

Work-life balance is a hard to achieve goal for entrepreneurs regardless of their gender. Women who are shouldered with the important aspects of family like child care and nutrition finds it challenging and often forced to give in priority to family than to work. It is the main reason for the fragility of the women owned business and it directly contributes to the reduced number of investors who are willing to invest in women entrepreneur's ventures. Women entrepreneurs require more support from friends and family in carrying out their household chores and to strike a perfect balance between work and life. If at all the men folk starts to share a part of the household work load women play a more promising role as an entrepreneur.

4. Minimal support From Professional Bodies

A novice Entrepreneur need to find support for a myriad of things in the business world, but the gender parity that prevails in the male dominated society never favors women entrepreneurs. Unfortunately 40 percent of the women report about the lack of mentors and advisers to enhance their professional growth. Unlike men, women often carry out a lonely crusade against all odds and the fair chances of her survival are still a low probability. The only solution left for the empowerment of women entrepreneurs is to create a peer or a support group among women to support each other.

5. Lack of Formal education

According to UNESCO, 68 percent of Indian women population are illiterate. The lack of formal education to run and manage a business is a crucial factor that affects the long sustainment of a major women centered business. Female entrepreneurs without the know-how attitude are facing numerous problems concerning business development, acquiring investment and funding, relinquishing subsidies, maintaining accounts and finding better avenues to reinvest money in business. All these put together reduce the chance of getting their business into the path of success.

Factors Influencing Women to Become Entrepreneurs:

There are a lot of social and economic factors that drive women into entrepreneurship, among them the availability of funds, the family background, the knowledge of the work, availability of the labor and raw materials, the political factors that influence trades, the high demand for the end products. Of all the above the basic feminine characters like the unquenched thirst for economical independence and the drive to accomplish a task stands as a push and pull factor influencing women to take up entrepreneurship

Women Entrepreneurs Are Achieving Success:

Gender diversity had been a hard to accept prevalent social evil in the modern society of all the nations of the world. But it has started its metamorphism in recent years. Among all odds, there are a few percentages of women entrepreneurs who shine out of the clouds and let the world gaze at their success. The recent research findings amaze us with the results of the list of companies with women bosses who have outrun the business of their male counterparts. A Women is a great customer and controls a majority of household spending, this trait in women had led women bosses to understand the changes in the customer requirements better than the leading male competitors.

The change in trend is acknowledged by the Indian business world and today 30 percent of corporate senior management positions in

India are held by women, though it might look as a small number, it is actually a lot more than the global average of 24 percent.

Women entrepreneurs are sculpting the Future Economy:

An increased number of women entrepreneurs will transcend directly to as the increased number of individuals earning inland and foreign trade for a country. The corporate sector has acknowledged the truth and the necessity of the women's role in improving their business value. They have started recruiting competent women folk who are willing to rejoin after a break for their family commitments. Having recognized the importance of Women entrepreneurs, the socio economic environment and the government policies must be tailored to create a more adaptive ecosystem for the Women Entrepreneurs to work with fewer troubles and at par with their male counterparts.

Women entrepreneurs look at things differently than their male allies and often do not dare to switch to practices that will in turn return promising monetary values to the company. The crushing male dominated society and the everlasting inspiration to achieve the ends have kindled their confidence to fix every obstacle on the way to their success. The astounding success of the women folk have stirred many investors and have lured them to invest more in Women centered business. Women entrepreneurs have started to acquire success owing to their trusted status in the community. The rapidly growing women entrepreneurs list shows how women will become an inevitable part as an economic player in the near future.

Conclusion

The French word "Entrepreneur" means adventure and it holds all kinds of dare to venture troubles for the Women population. If not for all these challenges there will be an insurmountable increase in the number of women entrepreneurs contributing to the country's economy. Economic revolution depends upon Entrepreneurship and women entrepreneurship will hold a major part of it in a few years to come.

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