WOMEN ENTREPRENEURSHIP:

CHANGING TRENDS IN 21ST CENTURY INDIA

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ABSTRACT

In 21st Century, the transformation of social fabric of the Indian society, in terms of increased educational status of women and varied aspirations for better living, necessitated a change in the life style of Indian women. Woman constitutes the family, which leads to society and Nation. Social and economic development of women is necessary for overall economic development of any society or a country. Entrepreneurship is the state of mind which many women have in her but has not been capitalized in India in way in which it should be. Due to change in environment, now people are more comfortable to accept leading role of women in our society, though there are some exceptions. She has competed with man and successfully stood up with him in every walk of life and business. These women leaders are assertive, persuasive and willing to take risks. They managed to survive and succeed in this cut throat competition with their hard work, diligence and perseverance. Developing and developed nations have realized that developing women entrepreneurship is indispensable to flourish, as economically dominant nations in the modern high-tech world. Therefore, creation of platforms and networks for entrepreneurial culture are prominent issues globally. This paper of Women entrepreneurship has been motivated by gender inequality problems. In Indian environment men are always considered as economic supporter for his family as well as for the nation and women are considered as a care taker of the family rather than an economic support. This paper glides from the period of fifties to the 21st centuries and how transformation has occurred in the women roles. In this circumstances the difficulties faced by women entrepreneur and their status in the society are also discussed.

Keywords: Women Entrepreneurs, gender difference, obstacles, India, Opportunities.
INTRODUCTION

“The best thermometer to the progress of a nation is its treatment of its women.”
—Swami Vivekananda

“There is no chance for the welfare of the world unless the condition of women is improved.”
—Swami Vivekananda

In Hindu scriptures, woman is described as the epithet of shakti which means source of power. By the using of the shakti a woman can do anything. In the 21st century the business women in the form of women entrepreneurs are highest rising entrepreneurial populations in the India. In this present era, the well-read women do not want to bind their lives in the four walls of the houses. A woman is full of life as she plays many roles in her life. A woman is a pilot of a family and in turn nation. They can demand for equal respect from others. However there is a long way for Indian women to achieve equal rights and position because our Indian Society traditions are deep rooted and our society is still now male dominated one. In spite of all societal barriers, Indian women try to achieve their target. They manage to endure in this cut throat competition with their hard work.

1.1 WOMEN ENTREPRENEURS

Now the question is that what is the meaning of entrepreneurship for a woman? Women Entrepreneurship means not only an act of business ownership, it also boosts the economy for everyone, and the empowered women can smash scarcity - not only for themselves, but for their families, societies, and countries too. As per Government of India “An enterprise owned and controlled by a women having a minimum financial interest of 51 per cent of the capital and giving at least 51 per cent of the employment generated by the enterprise to women.” The policy maker cannot neglect the truth that women are now a promising economic force. Now the modern world as well as the democratic economy is now balanced by the participation of both sexes. Women entrepreneurs have been making a significant blow in all the segments of the economy which is more than 25% of all types of business. As per centre for Women’s Business Research, 2009 women entrepreneur were growing twice as fast as the other business since 1997 to 2002. During the 2008 economic depression, 5% of high potential women and 4% of high potential men left their employment to establish their own business.
Now the interesting thing is that according to this year’s AMEX OPEN State of Women-Owned Business Report, the speed of increase in the amount of women-owned enterprises over the past 16 years remains higher than the national average. As per AMEX OPEN State of Women-Owned Business Report, the top-ranking countries on the basis of the revenue generation by the women-led firms are United State (No. 1), Australia (No. 2), Germany (No. 3), France (No. 4) and Mexico (No. 5). On the other hand, in spite of India’s recent economic surge, it ranked No. 16. Other rankings include Japan (12), Morocco (13), Brazil (14) and Egypt (15), and Uganda (No. 17).

A sense towards sovereign decision making is the key factor to choose the profession as a challenge. Saddled with household chores and other responsibilities towards her family women want to get liberty under the influence of these factors and as an urge to do something new. Such circumstances are known as pull factors. In case of push factors women engaged in business activities due to family pressure and the responsibility is drive upon them.

1.2 GENDER DIFFERENCE

Within entrepreneurship research, women entrepreneurship is considered as a separate ground of study. Male and women entrepreneurs have a different pole of thinking; they have a different way of doing business. In general there are different reasons for existence of gender differences. One is Biological determinism and another is differential socialization. According to the biological determinism take place naturally. Men have a strong sense of reality. They value logic more than sentiment. They can control their emotions at their workplace, where women are soft hearted and sensible by nature. There is an emotional person, sometime they listen to their heart. The second viewpoint leads the gender differences in psychologically, behaviourally. There are also many sociological barriers. Society sometimes manipulates the women’s decisions regarding the starting and running of a business. The perception of gender typecast is also applicable to understand the obstacles that women may experience to start and run their business.

1.3 PRESENT POSITION OF WOMEN ENTREPRENEURS IN INDIA

Women represent approximately half of the total world population as well as in India also. Women are the better half of the society. In our societies Indian women are treated as show pieces to be kept at home. But now they are also enjoying the impact of globalization not only on domestic but also on international sphere. Women come out of the four walls to
contribute in all activities. Indian women are ready to take burden of work in house and as well as the work place. From many survey it is discovered that the female entrepreneurs from India are producing more capital than the other part of the world. Since mid-1991, a drastic change takes place in Indian Economy. India has great entrepreneurial potential. At the present era, women participation in financial activities is marked by a low work participation rate. India provides a good example of women entrepreneurship.

**TOP MOST WOMEN ENTREPRENEURS IN INDIA**

There are top most women entrepreneurs in different zone in our India. Some examples are Dr. Kiran Mazumdar-Shaw (Chairman & Managing Director of Biocon Ltd.), Indra Nooyi (CFO, Pepsico), Neelam Dhawan (Managing Director, Microsoft India), Naina Lal Kidwai (Group General Manager & Country Head–HSBC, India), Indu Jain (Chairperson (former), Times Group), Priya Paul (Chairperson of Park Hotels), Simone Tata (former Chairperson of LAKME, Chairperson of Trent Limited), Mallika Srinivasan (currently the Director of TAFE- Tractors and Farm Equipment), Chanda Kochhar (MD & CEO–ICICI Bank), Sulajja Firodia Motwani (JMD–Kinetic Motors), Ekta Kapoor (JMD & Creative Director, Balaji Telefilms), Ritu Kumar (Fashion Designer), Shahnaz Hussain (CEO, Shahnaz Herbals Inc), Jyoti nayak (President Shri Mahila Griha Udyog Lijjat Papad), Ravina Raj Kohli (Founder & Executive Director, JobCorp), Preetha Reddy (Managing Director of Apollo Hospitals), Keya Seth (Founder of Keya Seth’s Aromatherapy) etc.

**1.4 OBSTACLES FACED BY WOMEN ENTREPRENEURS IN INDIA:**

In Indian context attitude towards the women are still conquered by the tough resistance from the male ego and the problem of Indian women pertains to her key responsibility towards family. From the beginning till the enterprise function, women entrepreneur comes across a series of problem. In rural areas women are considered as helpers.

**The main obstacles faced by women entrepreneurs are as follows:**

1. The biggest turning point of a woman’ life is marriage. She turned into a daughter-in-law from a daughter. The priority is also changed with this. The dream of a woman has ripped like a fruit. Expectation from the family and personal commitment are mostly a great barrier for succeeding in business career. In such circumstances, it will be very much complicated to focus and run their enterprise successfully. Because Indian women are much conscious about their family obligations compare to business responsibility.
2. Cast and religions dominator also hinder women entrepreneur. For this women entrepreneur cannot overcome the obstacle before them to grow and flourish. In rural areas, women face more social and political obstacle.

3. Though our constitution speaks of equality between sexes, male patriot is still the order of the day. Male dominated society destroys a female capability ability shows much less than male.

4. In our India 60% of total women are illiterate. They are far behind in the field of education. Due to lack of appropriate education, women entrepreneurs are in dark about the rapidly growing new technology, new methods of production, marketing techniques, and other governmental policy.

5. Different institutions in the financial sector expand their utmost support in the form of different incentives, loans etc. Many woman entrepreneurs do not aware of all these assistance provided by the institutions. Even the financial institutes are not coming forward to give financial assistance to women borrowers and for these more chances of business failure.

6. In the present market scenario the competition is too high; women entrepreneurs must survive in the market against the male counterpart who has enormous experience and capacity to adopt technology in running enterprises.

7. For running an enterprise risk-bearing capacity is essential. But a woman in India by character is very shy. Beside this due to non-adoption or slow adoption to changing technology also reduce their risk taking ability.

8. For an enterprise a good management is necessary. But many of women entrepreneurs are not efficient at all in some managerial functions like planning, staffing, directing, controlling, motivating, and coordinating. Therefore inadequate managerial ability of women becomes a problem for them to run the enterprise successfully.

9. Moving alone for business purposes are still seemed to be with suspicious eyes. Sometimes, younger women feel uncomfortable when dealing with men for work related aspects.

10. Since women cannot run here and there for promotion, supply and money collection, they have to depend upon the middle men for these activities. Middle men lean to exploit them in the excuse of helping. These result in less sales and lesser profit.
11. Self-motivation, self-confidence are the key ingredients for a successful business. But women suffer with lack of self-confidence because of their inborn nature.

Table 1: Government Plan for the Growth of Women Entrepreneurship through Five Year

<table>
<thead>
<tr>
<th>S. No</th>
<th>Five Year Plan</th>
<th>Inspections on Women</th>
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<tbody>
<tr>
<td>1.</td>
<td>First Five-Year Plan (1951-56)</td>
<td>Visualized a number of welfare measures for women. Sets up the central and social welfare board for promoting welfare work</td>
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<td>2.</td>
<td>Second Five-Year Plan (1956-61)</td>
<td>Supported the development of women to work at the grass roots.</td>
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<tr>
<td>3.</td>
<td>Third and Fourth Five Year Plans (1961-66 and 1969-74)</td>
<td>supported female education as a major welfare measure</td>
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<tr>
<td>4.</td>
<td>Fifth Five-Year Plan (1974-79)</td>
<td>emphasized training of women</td>
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<tr>
<td>5.</td>
<td>Sixth Five-Year Plan (1980-85)</td>
<td>recognized women’s lack of access to resources as a critical factor impending their growth</td>
</tr>
<tr>
<td>6.</td>
<td>Seventh Five-Year Plan (1985-90)</td>
<td>emphasized the need for gender equality</td>
</tr>
<tr>
<td>7.</td>
<td>Eight Five-Year Plan (1992-97)</td>
<td>focused on empowering women, especially at the grass roots level</td>
</tr>
<tr>
<td>10.</td>
<td>Eleventh Five Year Plan</td>
<td>encourage women in setting up their own ventures</td>
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2. LITERATURE REVIEW

The focus of literature review will be at the concept of entrepreneurship, and then drive on to look at female entrepreneurship and related definitions. An important tool considered in allowing female empowerment and liberation is Female Entrepreneurship. Directing a
literature review is a vital element of the research process. This paper looks at the literature around female entrepreneurs, concentrating on female entrepreneurship in India. Vosle in 1994 quoted that “The entrepreneur is one who drives the process of economic growth and mediates the inputs and outputs of the economic system”. Singh and Belwal (2008: 1) quote Desai (1999) to describe the roots of the word entrepreneur. They state “The word entrepreneur is derived from the French verb entreprendre that means to undertake”. “Schumpeter (1934) described the entrepreneur as the innovator who introduces something new into an economy” and “…Kirzner(1997–authors’ own addition) stressed the fact that the entrepreneur is the decision maker in a particular cultural context, who commands a range of behavior’s that exploit these opportunities”.

2.1 Entrepreneurship at 18th Century

In the 18th century, the person with capital was differentiated from the one who needed capital. In other words, the entrepreneur was distinguished from the capital provider (the present day venture capitalist). Many of the inventions developed during this time were reactions to the changing world, as was the case with the inventions of Eli Whitney2 and Thomas Edison3 (Lakwete, Angela. 2004; Albion, Michele Wehrwein. 2008).

2.2 Entrepreneurship at 19th and 20th century

In the late 19th and early 20th centuries, entrepreneurs were frequently not distinguished from managers and were viewed mostly from an economic perspective. Richard T. Ely and Ralph H. Hes briefly stated: “The entrepreneur organizes and operates an enterprise for personal gain. He contributes his own initiative, skill, and ingenuity in planning, organizing, and administering the enterprise. He also assumes the chance of loss and gain consequent to unforeseen and uncontrollable circumstances. The net residue of the annual receipts of the enterprise after all costs have been paid, he retains for himself”. (Richard T. Ely and Ralph H. Hes, 1937).

“Female entrepreneurs are defined as those who use their knowledge and resources to develop or create new business opportunities, who are actively involved in managing their businesses, and own at least 50 per cent of the business and have been in operation for longer than a year” (Moore and Buttner, 1997 in Farr-Wharton and Brunetto, 2009: 2)
2.3 The Study of women entrepreneurship literature has been called Vast, complex, and multifaceted, spanning economics, sociology, business, and psychology (Hisrich, Langan - Fox & Grant, 2007).

Women entrepreneurship is still in its early stages and numerous researchers have noted the lack of a robust research stream (Baker, Aldrich & Liou, 1997; Carter, Anderson & Shaw, 2001; Terjesen, 2004). From 1976-2001, 93% of the scholarly research related to female entrepreneurship found in entrepreneurship journals was of an empirical nature (Greene et al., 2003). Reviews of the literature have been minimal, but they have provided keen insights. Greene et al. (2003), estimate the research & publication involvement in the area of women entrepreneurship. The study grouped into various journal & resources of research on the basis of some parameters concerned with women entrepreneurship like gender discrimination, individual attributes, financing obstacles, industry entity, circumstance and feminist perspectives.

2.4 Singh, 2008, recognized the entry of women in entrepreneurship and what is the reasons & influencing factors behind it also. He pointed out the obstacles of women entrepreneurship are mainly lack of interaction with successful entrepreneurs, social un-acceptance as women entrepreneurs, family constrains, gender favouritism, very poor grant of loan by bankers to women entrepreneurs. He recommended the counteractive measures like encouraging micro enterprises, releasing institutional frame work, & supports the winners etc.

3. METHODOLOGY OF STUDY

The main objective of the study is to know the obstacles faced by women entrepreneur. The study is mainly based on the secondary source in form of various research papers, websites and eBooks. The researchers have placed their own observations regarding the same.

4. SUGGESTION AND CONCLUSION FOR THE DEVELOPMENT OF WOMEN ENTREPRENEUR

As per Vedic or Upanishad, women have taken places of Rishis through their skill. Maitreyi was well-versed in Vedas and a Vedic philosopher; Gargi, the Vedic prophetess and other ladies are very well known person from ancient period. But at present the attitude towards women lags.
Right efforts are required in the improvement of women entrepreneurs and their greater contribution in the entrepreneurial activities. Women entrepreneurs need to be given assurance, freedom, and mobility to come out of their absurdities. The following actions are recommended to authorize the women to grab different opportunities and face challenges in their business.

(i) Awareness program must be conducted on a huge scale for increasing awareness among women,

(ii) There must be a constant attempt to inspire, motivate women entrepreneurs,

(iii) By arranging unlimited vocational training to women community to understand them the production process and production management,

(iv) Proper training programs must be organized to develop professional competencies in managerial, leadership, financial, production process, profit planning, marketing, maintaining books of accounts and other skills. These all will encourage women to start business,

(v) Educational institution should tie up with various government and non-government agencies to support in entrepreneurship development,

(vi) Various schemes plans must be provided by the government to develop entrepreneurs in the state. E.g. the Prime ministers Rozgar Yojana, Community Development Programme (CDP), Scheme of Discriminatory Interest Rate, Rural village industries scheme etc.,

(vii) The financial institutions should lend their hand to provide more working capital assistance both for small scale venture and large scale ventures,

(viii) NGOs and government organizations must spread information about policies, plans and strategies on the improvement of women in the field of industry, trade and commerce. Women entrepreneurs should employ the various schemes provided by the Government,

(ix) Workshops and seminars should be organized frequently for women entrepreneurs to make their relations more cordial.

(x) Government should recognize the successful or growing women entrepreneurs and award them. This recognition and publicity will motivate other women entrepreneurs. And last but not the list a good support from their family can encourage women in entering business. It’s difficult for a woman to start and run a business in India as there are lots of obstacles. But if they got their family support
fully, the obstacles come down to half of it. And for the rest of half she can overcome easily. By passion, daring and dedicated efforts women can start the business. Government has introduced certain programs and scheme to develop women entrepreneurship. The awareness among the women about education must be increased so future of women entrepreneurs is light in India.

5. LIMITATION AND FUTURE DIRECTIONS

The study has several limitations. Firstly while the study psychoanalyze the relationship between women entrepreneur and family. Secondly the parallel refereeing factor has not been judged, business satisfaction which may bridge up the liaison between family support and family satisfaction. A third limitation is the lack of awareness to the possible role played by growing cultures, values and ethics to the issues of women entrepreneurship.

It is critical for women entrepreneurship research to fully understand the conditions under which the women entrepreneur experience conflict between their roles. There is a need to consider the behavioural research. In addition further studies to investigate the cross cultural behaviour studies in different parts of India. The study could also be based on the spiritual aspect on behavioural change in women entrepreneurship. This spiritual sight would also provide additional insights.

REFERENCES


