

# A Review Study on Women Entrepreneurship, Obstacles Faced and Future Development for the Growth of Individuality

Ashwini N<sup>1</sup> Deepak Kuamr<sup>2</sup> Hamritha.S<sup>3</sup>

<sup>1</sup>Student <sup>2,3</sup>Assistant Professor

<sup>1,2,3</sup>Department of Industrial Engineering & Management

<sup>1,2,3</sup>RIT, Bangalore, Karnataka

*Abstract*— In today's world, women entrepreneurs are playing a vital role and they have become important part of the global business environment and it's really important for the sustained economic development and social progress. It is said that family is a chariot with wheels which are driven by both the male and female members of the family. If one of the wheels is lagging behind, the chariot will not be able to grow and develop. In the same regard, when we consider about a nation's growth, the Women entrepreneurship plays a dominant role and makes significant contributions to the economic growth of the country. Entrepreneurship has been a male-dominated phenomenon from the very early age, but time has changed the situation and brought women as today's most memorable and inspirational entrepreneurs. In almost all the developed countries in the world women are putting their steps forward with the men in field of business. Now-a-days women are not only in the selected professions but also in professions like trade, industry and engineering. This paper includes the significance of women entrepreneurs, problem faced by women entrepreneurs, reasons for lagging and how to overcome the problem. There are many famous women entrepreneurs who have given their contribution in the development of nation's economy.

**Key words:** Women Entrepreneurs, Globalization and Amendments

## I. INTRODUCTION

An entrepreneur has been defined as, "a person who starts, organizes and manages any enterprise, especially a business, usually with considerable initiative and risk; running a small business with all the risk and reward of any given business process

Entrepreneurship is the process of designing, launching and running a new business, which is more often than not, initially a small business, offering a product, process or service for sale or hire. The people who create these businesses are called entrepreneurs

### A. Women Entrepreneurship

Women Entrepreneurs may be defined as the women or a group of women who initiate, organize and operate a business enterprise. The Government of India has defined women entrepreneurs as —an enterprise owned and controlled by women having a minimum financial interest of 51% of the capital and giving at least 51% of the employment generated in the enterprise to women

## II. OBJECTIVES OF THE STUDY

- To examine the obstacles faced by women entrepreneurs.

- To find out the factors that encourages women to become entrepreneurs.
- To study the support given by the government for women entrepreneurs.
- To draw conclusions and offer suggestions

## III. METHODOLOGY

The study is based on the extensive survey of secondary data which is collected from published research papers, websites, reference books, journals and reports etc

## IV. REASONS FOR WOMEN TO BECOME AN ENTREPRENEUR

Self esteem, recognition, self determination, and career goal are the key drivers for choosing to be the entrepreneurs by women. The entry of women into business in India is beyond our imagination. With the spread of education with time, women have started to grow in their personal life and in the business venture. Skill, knowledge and adaptability are the main reasons for women to emerge into the new world.

With the advent of media, women are aware of their own traits, rights and also the work situations. The opportunities provided to the women of digital era are helping the women to grow rapidly and which is leading to that way where the job seekers are turning into job creators.

## V. OBSTACLES IN THE PATH OF WOMEN ENTREPRENEURS IN INDIA

### A. Problem of Finance

Finance is regarded as "life-blood" for any enterprise, be it big or small. However, women entrepreneurs suffer from shortage of finance

### B. Scarcity of Raw Material

Most of the women enterprises are plagued by the scarcity of raw material and necessary inputs. Added to this are the high prices of raw material, on the one hand, and getting raw material at the minimum of discount.

### C. Stiff Competition

Women entrepreneurs do not have organizational set-up to pump in a lot of money for canvassing and advertisement. Thus, they must face a stiff competition for marketing their products with both organized sector and their male counterparts. Such a competition ultimately results in the liquidation of women enterprises.

### D. Limited Mobility

Unlike men, women mobility in India is highly limited due to various reasons.

#### *E. Family Ties*

In India, it is mainly a women's duty to look after the children and other members of the family. Man plays a secondary role only

#### *F. Lack of Education*

In India, around three-fifths (60%) of women are still illiterate. Illiteracy is the root cause of socio-economic problems. Due to the lack of education and that too qualitative education, women are not aware of business, technology and market knowledge

#### *G. Male-Dominated Society*

The Constitution of India speaks of equality between sexes. But, in practice, women are looked upon as alba, i.e. weak in all respects.

#### *H. Low Risk-Bearing Ability*

Risk-bearing is an essential requisite of a successful entrepreneur. Inadequate infrastructural facilities, high cost of production, social attitude and socio-economic constraints hold the women back from entering into business.

### VI. CONTRIBUTIONS OF WOMEN ENTREPRENEURS

The role of women in the economic development of the nation cannot be neglected. In fact they have to be encouraged and motivated to take active part in any business activity. Women entrepreneurs are assets of the nation as they are engaged in certain productive activity and also the create job opportunities for others. This leads to poverty reduction and minimizing the problem of unemployment.

#### *A. Capital Formation*

An economy grows rapidly if the idle savings are invested in some productive activities. The idle funds mobilized and invested in the industry and thus optimum utilization of national resources is done. This phenomenon of capital formation accelerates the economic growth.

#### *B. Improvement in per capita income*

The exploitation of the opportunities to convert the idle resources like land, labour and capital in to national income and wealth in the form of goods and services is the outcome of increasing entrepreneurial activities. The per capita income and the net national product will be increased resultantly.

#### *C. Generation of employment*

Entrepreneurial activities give rise to employment opportunities. The women entrepreneurs become the job creators and not job seekers. Naturally the economic growth will be accelerated by generating employment.

#### *D. Balanced regional development*

The regional development of the nation is balanced as the women mostly start their business activities in the rural and underdeveloped regions. Government also encourages the entrepreneurs to start businesses in these areas through different schemes and subsidies.

#### *E. Improvement in standard of living*

Various products are produced by the women in their small scale businesses, which are offered to the people at reasonable rates. New products are introduced and the scarcity of essential commodities is removed. This facilitates the improvement in standard of living.

#### *1) Successful Indian Women Entrepreneurs*

##### *a) Indra Nooyi*

Chairperson and CEO of PepsiCo, Indra Nooyi is among India's most successful global entrepreneurs. awarded a Padma Bhushan

##### *b) Chanda Kochhar*

As Managing Director and CEO of ICICI Bank, one of India's largest banks.

### VII. STEP TAKEN BY GOVERNMENT TO DEVELOP WOMEN ENTREPRENEURS IN INDIA

#### *A. Steps taken in Seventh Five-Year Plan*

In the seventh five-year plan, a special chapter on the "Integration of women in development" was introduced by Government with following suggestion:

- 1) Specific target group
- 2) Arranging training facilities
- 3) Developing new equipments
- 4) Marketing assistance
- 5) Decision-making process

#### *B. Steps taken by Government during Eight Five-Year Plan*

The Government of India devised special programs to increases employment and income-generating activities for women in rural areas. The following plans are lunched during the Eight-Five Year Plan:

- 1) Prime Minister Rojgar Yojana and EDPs were introduced to develop entrepreneurial qualities among rural women.
- 2) 'Women in agriculture' scheme was introduced to train women farmers having small and marginal holdings in agriculture and allied activities.
- 3) To generate more employment opportunities for women KVIC took special measures in remote areas.
- 4) Women co-operatives schemes were formed to help women in agro-based industries like dairy farming, poultry, animal husbandry, horticulture etc. with full financial support from the Government.
- 5) Several other schemes like integrated Rural Development Programs (IRDP), Training of Rural youth for Self-employment (TRYSEM) etc. were started to alleviated poverty.30-40% reservation is provided to women under these schemes.

#### *C. Steps taken by Government during Ninth Five-Year Plan*

Economic development and growth is not achieved fully without the development of women entrepreneurs. The Government of India has introduced the following schemes for promoting women entrepreneurship because the future of small scale industries depends upon the women-entrepreneurs:

- 1) Trade Related Entrepreneurship Assistance and Development (TREAD) scheme was launched by Ministry of Small Industries to develop women

- entrepreneurs in rural, semi-urban and urban areas by developing entrepreneurial qualities.
- 2) Women Component Plan, a special strategy adopted by Government to provide assistance to women entrepreneurs.
  - 3) Swarna Jayanti Gram Swarozgar Yojana and Swarna Jayanti Sekhari Rozgar Yojana were introduced by government to provide reservations for women and encouraging them to start their ventures.
  - 4) New schemes named Women Development Corporations were introduced by government to help women entrepreneurs in arranging credit and marketing facilities.
  - 5) State Industrial and Development Bank of India (SIDBI) has introduced following schemes to assist the women entrepreneurs. These schemes are:
    - Mahila Udyam Nidhi
    - Micro Credit Scheme for Women
    - Mahila Vikas Nidhi
    - Women Entrepreneurial Development Programmes
    - Marketing Development Fund for Women

#### D. Training programmers

The following training schemes specially for the self-employment of women are introduced by government:

- 1) Support for Training and Employment Programme of Women (STEP).
- 2) Development of Women and Children in Rural Areas (DWCRA).
- 3) Small Industry Service Institutes (SISIs)
- 4) (iv) State Financial Corporations
- 5) National Small Industries Corporations
- 6) District Industrial Centres (DICs)

#### 1) Mahila Vikas Nidhi:

SIDBI has developed this fund for the entrepreneurial development of women especially in rural areas. Under Mahila Vikas Nidhi grants loan to women are given to start their venture in the field like spinning, weaving, knitting, embroidery products, block printing, handlooms handicrafts, bamboo products etc.

#### 2) Rashtriya Mahila Kosh:

In 1993, Rashtriya Mahila Kosh was set up to grant micro credit to poor women at reasonable rates of interest with very low transaction costs and simple procedures.

### VIII. HOW TO DEVELOP WOMEN ENTREPRENEURS

Right efforts on from all areas are required in the development of women entrepreneurs and their greater participation in the entrepreneurial activities. Following efforts can be taken into account for effective development of women entrepreneurs. Consider women as specific target group for all developmental programmes.

- Better educational facilities should be extended to women folks from government part
- Skill development to be done in women's polytechnic and industrial training institutes. Skills put to work in training-cum production workshops.
- Encourage women's participation in decision making
- Training on professional competence and leadership skill to be extended to women entrepreneurs

- Adequate training programme on management skills to provide to women community
- Training and counseling on a large scale of existing women entrepreneurs to remove psychological causes like lack of self-confidence and fear of success
- Infrastructure in the form of industrial flats and sheds to setup industries is to be provided by state run agencies
- Women entrepreneurs guidance cell setup to handle various problems of women entrepreneurs all over the state

### IX. CONCLUSION

Empowering women entrepreneurs is crucial for achieving the goals of sustainable development. There is a direct relationship between the economic growth and women entrepreneurship. The above discussion reveals that though women entrepreneurs are gaining recognition recently, with the aid of the Government a better mark will be done in the coming days. Women learn from their experiences, adapt the changes and overcome the challenges in her field. She creatively utilizes her strengths to overcome the threats and grab all the opportunities to minimize the obstacles. This will be certainly be a mantra for the women to develop and grow the business successfully.

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