



GROWTH AND OPPORTUNITIES OF INDIAN WOMEN ENTREPRENEURS

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Abstract

In the present day scenario Women have been recognized as an indivisible part of the global struggle for a stable economy. Where women have recently become the symbol of change. The problems women face pose a challenge for government and the authorities to tackle, but with the right approach and some time, they can be solved. Every Indian must understand the importance of women entrepreneurship.

Introduction

In the present day scenario Women have been recognized as an indivisible part of the global struggle for a stable economy. Where women have recently become the symbol of change. There are many hidden and direct reasons which motivates women entry in trade and commerce but despite all of their variations in socioeconomic backgrounds, they have proved their worth time again and again. They have taken risks in businesses and managed to make them pay off. The growth and development of women entrepreneurs required to be accelerated because entrepreneurial development is not possible without the participation of women. There was a blind belief that men are the only bread winners of their families. This has been proved incorrect because GAD (Gender and Development) has clearly identified the role of women entrepreneurs. Now-a-days, service sector has played a significant role in providing employment opportunities to women. Besides most of women lives in semi-urban and rural areas and a lot of measures have been taken to promote women entrepreneurs. It is observed that women can establish business units in those areas where they have core competency.

The woman or a group of women who initiate, organize, and operate a business enterprise is known as women entrepreneur. A women entrepreneur has to perform all the activities involved in establishing an enterprise. These include idea generation and screening, determination of objectives, project preparation, product analysis etc The term woman entrepreneur signifies that section of female population who venture out into industrial activities i.e. manufacturing, assembling, job works, repairs/servicing and other business. "Women entrepreneur refers equally to someone who has started a one women business to someone who is a principal in family business or partnership or to someone who is shareholder in a public company which she runs"

1. **According to Frederick Harrison:**

"Any woman or group of women which innovates, imitates or adapts an economic activity may be called woman entrepreneurship".

2. **According to Government of India:**

"A woman entrepreneur is defined as an enterprise owned and controlled by a woman and having a minimum financial interest of 51 percent of the capital and giving at least 51 percent of the employment generated in the enterprise to women".

3. **According to J. Schumpeter:**

"Woman who innovates, imitates or adopts a business activity is called woman entrepreneur".

Opportunities to Indian Women Entrepreneurs

Educated, gifted, and qualified females can enter virtually any business. Successful women have been representing and still continue to represent brands like Times of India, PepsiCo, ICICI, TAFE, HP, HSBC and J.P Morgan along with other names. The list in the lines to come puts forward few sectors where women entrepreneurs of India can excel as senior managers and owners.

- Eco-friendly/ Bio-friendly sectors
- IT sector
- Event Management
- Lifestyle sector
- Beauty and cosmetic
- Healthcare
- Travel and tourism sector
- Food, food processing and beverages
- Telecommunications
- Financing
- Plastic manufacturing
- Local and international trading
- Property and estate

Obstacles for women entrepreneurship

The entrepreneurial process is the same for men and women, there are however, in practice, many problems faced by women, which are of different dimensions and magnitudes, which prevent them from realizing their full potential as entrepreneurs.

- **Lack of confidence** – generally, women lack confidence in their strength and competence. The family members and the society are reluctant to stand beside their entrepreneurial growth. To a certain extent, this situation is changing among Indian women and yet to face a tremendous change to increase the rate of growth in entrepreneurship.
- **Socio-cultural barriers** – 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.
- **Market-oriented risks** – Stiff competition in the market and lack of mobility of women make the dependence of women entrepreneurs on middleman indispensable. Many business women find it difficult to capture the market and make their products popular. They are not fully aware of the changing market conditions and hence can effectively utilize the services of media and internet.
- **Motivational factors** – Self motivation can be realized through a mind set for a successful business, attitude to take up risk and behaviour towards the business society by shouldering the social responsibilities. Other factors are family support, Government policies, financial assistance from public and private institutions and also the environment suitable for women to establish business units.
- **Knowledge in Business Administration** – Women must be educated and trained constantly to acquire the skills and knowledge in all the functional areas of business management. This can facilitate women to excel in decision making process and develop a good business network.

Solutions to overcome Barrier

The problems women face pose a challenge for government and the authorities to tackle, but with the right approach and some time, they can be solved. Every Indian must understand the importance of women entrepreneurship. On top of all, women need motivation and any discouragement must be dealt with. Following are some measures that can be taken to make women empowered so that they can continue their business activities confidently.

- Creating better education opportunities.
- Making provisions for personality development and training.
- Improving communication skills.
- Institutions where women can learn entrepreneurial skills and risk taking abilities.
- Measures to change the attitude of society concerning women and women entrepreneurs in India.
- Attempts from nongovernmental bodies like agencies, trusts, welfare societies and NGOs.
- More women's associations for better financing and capital management.
- Providing nationwide platform for women like forums to discuss prevalent issues and solutions to deal with such shortcomings.

Measures taken by Indian government to promote women entrepreneurs

The Government of India has also formulated various training and development cum employment generations programs for the women to start their ventures. These programmes are as follows:

1. 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:

- ✓ **Specific target group:** It was suggested to treat women as a specific target groups in all major development programs of the country.
- ✓ **Arranging training facilities:** It is also suggested in the chapter to devise and diversify vocational training facilities for women to suit their changing needs and skills.
- ✓ **Developing new equipments:** Efforts should be made to increase their efficiency and productivity through appropriate technologies, equipments and practices.
- ✓ **Marketing assistance:** It was suggested to provide the required assistance for marketing the products produced by women entrepreneurs.
- ✓ **Decision-making process:** It was also suggested to involve the women in decision-making process.

2. Steps taken by Government during Eight Five-Year Plan

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

- (i) Prime Minister Rojgar Yojana and EDPs were introduced to develop entrepreneurial qualities among rural women.

- (ii) 'Women in agriculture' scheme was introduced to train women farmers having small and marginal holdings in agriculture and allied activities.
- (iii) To generate more employment opportunities for women KVIC took special measures in remote areas.
- (iv) 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.
- (v) Several other schemes like integrated Rural Development Programs (IRDP), Training of Rural youth for Self employment (TRYSEM) etc. were started to alleviate poverty. 30-40% reservation is provided to women under these schemes.

3. 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:

- (a) 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.
- (b) Women Component Plan, a special strategy adopted by Government to provide assistance to women entrepreneurs.
- (c) 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.
- (d) New schemes named Women Development Corporations were introduced by government to help women entrepreneurs in arranging credit and marketing facilities.
- (e) State Industrial and Development Bank of India (SIDBI) has introduced following schemes to assist the women entrepreneurs. These schemes are:
 - (i) Mahila Udyam Nidhi
 - (ii) Micro Credit Scheme for Women
 - (iii) Mahila Vikas Nidhi
 - (iv) Women Entrepreneurial Development Programmes
 - (v) Marketing Development Fund for Women

4. Consortium of Women entrepreneurs of India provides a platform to assist the women entrepreneurs to develop new, creative and innovative techniques of production, finance and marketing. There are different bodies such as NGOs, voluntary organizations, Self-help groups, institutions and individual enterprises from rural and urban areas which collectively help the women entrepreneurs in their activities.

5. Training programmes

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

- (i) Support for Training and Employment Programme of Women (STEP).
- (ii) Development of Women and Children in Rural Areas (DWCRA).
- (iii) Small Industry Service Institutes (SISIs)
- (iv) State Financial Corporations
- (v) National Small Industries Corporations
- (vi) District Industrial Centres (DICs)

6. 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.

7. 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.

Conclusion

Education, socio-cultural values and primary motives have played a crucial role, but women's determination, talent and sheer will have also been a major contributor in making them a productive force for Indian Economy. India's fast track to success become accessible only when Indians accept the importance of women in entrepreneurship and also Indian women are found international trading from India. The study tries to find out various opportunities available for women entrepreneurs in the Indian scenario with the support of the government schemes and it also gives the major obstacles and the solutions for those obstacles.

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