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### **Women Entrepreneurs: An Overview**

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In India, men usually take lead in the world of business in comparison to women. Women involvement is just 31.6% in comparison to USA (45 %), UK (43 %), Canada (42 %), France (32 %), Indonesia (40 %), Sri Lanka and Brazil both (35 %). Women participation in the entrepreneurial world is less due to different personal, social, financial, marketing, and technological challenges faced by women entrepreneur. These problems need to be addressed so that women can make a significant contribution to the society economic development. Women entrepreneurship in India is attaining significance globally. Currently, in 21st century women entrepreneurship has been well recognized as a source of financial growth. Different studies shows that women entrepreneurship shows a rapid growth over the past 30 years. The main objective of this study is to evaluate the growth of women entrepreneurship by reviewing the literature available and also to scrutinize the different challenges faced by the women entrepreneurs in India. Further in this paper an effort has been done to find the major reason due to which women are unable to work equally to men.

Keywords: Entrepreneurship, Women Entrepreneur, India, Challenges



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#### Introduction

Entrepreneurship is the dynamic process of starting an incremental wealth or the process of creating something new with the assumptions of risks and rewards. Definition of entrepreneurship focuses on four basic aspects, i.e. creation process, the devotion of the necessary time and effort, assumption of the necessary risks and rewards of being an entrepreneur (Hisrich, 8, 9). Entrepreneurs basically develop business models with the help of labour, human capital, land and raw materials and also responsible for their achievement and failure. Agarwal and Lenka (2015), cited the Landstrom work, in which he stated that Richard Cantillon first coined the term "entrepreneur" and entrepreneur is defined as an individual who recognizes opportunities and takes risks, to maximize firms' financial returns.

Entrepreneurship definition is not specific to any gender. In this current era of globalization, women are working equally as men. Sangolagi and Alagawadi, (2016), defined Women Entrepreneurship as an act of business possession which empowers women and economically increases their financial strength and place in society. Women join entrepreneurs group either by choice or by necessities. For self-identity, starting her own business, contributing to the society, for her better and bright future, get economic independence, to gain social status, to prove herself among family members, liberty to take decisions, generation of employment, etc. are few of the reasons why women become entrepreneurs by choice. Whereas job disappointment, necessity, continue her family occupation, support and encouragement from family members, share family financial load, death or sickness of main earner of the family, etc. are few of the reasons why women become entrepreneurs by necessity.

In reference of women entrepreneurship, India has been ranked 16th out of 17 countries, according to the gender-focused global entrepreneurship survey, which was released in July 2013 by PC maker Dell and firm Washington consulting Global based Entrepreneurship and Development Institute (GEDI). Now a day's women's entrepreneurial role is not only limited to large scale industries, but also in small scale industries. According to the third all-India census of Small Scale Industries, only 10.11% of the micro and small enterprises were owned by women, in which only 9.46% was managed by women.

As the number of women entrepreneurship is increasing internationally, but at the same time women are also facing lots of challenges. Goyal and Parkash (2011), discussed about the different reasons why women entrepreneurship is slow in India.

- Being a woman the biggest reason why women entrepreneurship is slow in India and male dominating society thinks that women are not equal to men and projects run by women are at big risk.
- Husband's family background also effects.
- It's not easy for women to access the needed information regarding technology, training, schemes, etc.
- Lack of awareness about the financial assistance
- Lack of self-confidence and will-power
- Lack of support from their own family members.
- Women are under a social pressure, which confines them to work in the field of entrepreneurship and achieve their goal.
- Women entrepreneurs are supposed to compete with the men entrepreneurs for survival.
- Women flexibility in India is highly limited due to many reasons.
- Women give more importance to families.
- Women less educated, not stable economically, nor self-dependent.
- Woman's family and personal responsibilities.
- Woman's family obligations.

In India, women entrepreneurs are classified into three categories, i.e. as follows:

- Educated and professionally qualified women take initiatives and manage business like men.
- Women who have developed practical skills for small enterprises like garments, parlors, handicrafts, furniture etc.
- Women who work in metropolises and slums to help women with low incomes (Kaur, 2017).

Figure 1 shows the perceptions of specialized agencies of the main issues faced by women entrepreneurs. The report summarizes the responses of the 56 agencies on the basis of the business issues list provided to them. They were asked to indicate that whether or not these represented issues for women entrepreneurs. It is very clear from the figure 1 that the finance as the one the greatest issue faced by women entrepreneurs.

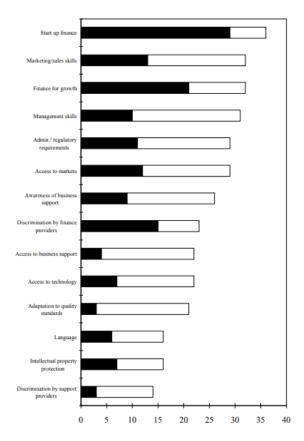


Figure 1: Perceptions of specialized agencies of the main problems facing women entrepreneurs (Source: CEEDR, Middlesex University, Final Report)

#### Review of Literature

Ganesan, et al. (2002), discussed about the issues related to the women entrepreneurship and the future challenges. The authors discussed the role of entrepreneurial training in projects initiated by women and when women initiate such business without formal training, then they have to start investing to make them stand. Conclusively, authors suggested that these problems could be resolved through investments in building network and associations.

Munshi, et al. (2011), studied on the latest visible trends in Women Entrepreneur in India and globally. In the study, they found that the women entrepreneurship have been making a significant effect in most of the segments economy. In India, women has have entered into the world of entrepreneurship in increasing number and contributing to the Indian economy. A number of issues faced by women has been removed except few, for which different training and development programs are running.

Kaushik (2013), studied to find out numerous motivating and de-motivating internal and external factor responsible for women entrepreneurship. In the study, it was found that the women entrepreneurs confront many issues like finance, marketing, health, and family. To overcome with these issues the author also gave some suggestions like the product must fit the need, provide technical training, support from the financial institution, gender specific training is required to suit socio—economic-demographic Condition, Public speaking scheme by the government for women entrepreneurs, and make a social culture relation with a hope that this suggestion may help the government.

Chander and Arora (2013), in their study, they tried to examine and understand the financial issues faced by women entrepreneurs during initial start-up of their enterprise in Haryana. A study was conducted on three different divisions of Haryana state, i.e. Ambala, Rohtak and Gurgaon. Finally, after completing their study, they found that 39.2% women entrepreneur face issues just because of the lack of information about the women entrepreneurship schemes for unwillingness of representatives to finance women entrepreneurs are the major issues. For overcoming from these issues, the government has to take required actions.

Kumbhar (2013), discussed the recent issues related to the women entrepreneurship in rural India on the basis of secondary data and some observations. After going through the different research paper the author found that the imbalance between family and career, responsibilities of women, lack of information about capacities, low ability to bear risk, problems of work with male workers. negligence by financial institutions, lack of self-confidence, lack professional education, etc. are main issues of women entrepreneurship development in rural India.

Sunagara and Jigalurb (2013), studied the problems of women entrepreneurship with reference to specific business units in North Karnataka based on the secondary and primary data. For study purposes, a questionnaire was prepared to collect the information from women entrepreneurs in North Karnataka. 50 women respondents were selected from business like petty shop units, tailoring shop units, hotel units, and vegetable shops. From the study it was concluded that the women involved in the entrepreneurial activities because of additional income, but they faced many problems among which social and economic are major.



Baba (2013), put an effort to study and understand the role, trends, problems faced by women entrepreneurs in Jammu and Kashmir. Assistance to women entrepreneurs and remedies to the problem have also been discussed further in the paper. Conclusively, it was found that we are better placed in terms of women entrepreneurship because efforts are being taken at the global level. There are different NGOs taking part to support women entrepreneurship financially and encourage them.

Mahajan (2013), emphasizes on the potential of women entrepreneurs in the 21st century. In this paper the author first studied on the current status of women entrepreneurs in India further followed by going through the success story of Hina Shah, Founder of ICECD. Conclusively the author said that to eliminate the obstacles for women entrepreneurship, people in society are supposed to change their attitudes and mindsets for women. Author also gave a few suggestions to increase the role of women entrepreneurs, infrastructure, i.e. personality development, elf help groups of women entrepreneurs, business development training programs, access to finance programs, etc.

Fazalbhoy (2014), analyzed the role of women entrepreneurs in respect to the banking institutions. This paper was divided into four sections in which first section deals with growth of women entrepreneurs in India, the second section deals with the taping the growth in financing women entrepreneurs, third section deals with the role of self help groups in indorsing finances, and at last but not the least fourth section deals with future policies of the government. After the detailed study the author concluded that the women entrepreneurs must be encouraged always rural women entrepreneurs must be included in the government registered sector for economic development of the country.

Sugaraj and Salve (2014), conducted a research to study the issues in the development of women entrepreneurship in Western Maharashtra on the basis of secondary data collected from Fourth All India Census on MSME. Their study refers to a specific year, i.e. 2006-07 and after their study, they found that women enterprises in India have made noteworthy contribution towards generation of employment which vary from state to state. In their study, they observed that women enterprises are focused in the micro segment of the MSME sector and Indian Government, financial institutions, charitable agencies play a very significant role in women entrepreneurship.

Shyla, et al. (2014), proposed a study to recognize the major issued faced by women entrepreneurs in Thiruvananthapuram. Further, in their study, they tried to study the impact of these issues on women working efficiency. According to their study, it was concluded that entrepreneurial, social and financial problems were the major issues Thiruvananthapuram faced by women entrepreneurs. Their data might aid the government in addressing the issues of women entrepreneurs in Kerala to take required actions.

**Bharthvajan** (2014), done a descriptive research on secondary data available about the women entrepreneurs and the key issues and problems faced by them. It was found that in most of the countries, regions and sector entrepreneurs are male, but at the same time it was found that the women's are actively taking part in owning their own business.

Khan (2015), conducted a research to study the factors affecting numerous the women's entrepreneurship, growth in the Small and Medium Enterprises (SMEs) of Chennai. For study purposes 107 women entrepreneurs were selected on a random sampling basis and provided with a questionnaire. It's concluded from the study that educates, previous experience and employment play very significant role in inspiring women's. Further, in the study several discouraging factors obstructing women entrepreneurs in Chennai were also analyzed. In which they found that financial obstruction is the major problem obstructing women entrepreneurs. Therefore, the Government must provide financial support to women for accelerating their work.

Vinay and Singh (2015), discussed about the status and scope of women entrepreneurship, in which they endeavor to find the reason to become an entrepreneur and precautionary steps taken by the Government of India to remove the complications. Government must have a proper plan to overcome with the issues of women entrepreneurship as this will definitely enhance the social and economic status of women's empowerment.

Johar (2015), studied the development of women entrepreneurship in Ghaziabad city and focused on the issues and challenges faced by women entrepreneurs. In the present paper, the author also not only focused on the initiatives taken by the government for women entrepreneurs, but also on the factors which inspires women to become a successful entrepreneur and concluded that women not only required motivation in the form of financial assistance, and government



permissions but in the form of support from family members and life partners.

Ansari (2016), focused on the recent status of women entrepreneurs in India and issues faced by them. This study was conducted with the intention to find out the numerous inspiring and discouraging factors of women entrepreneurship. Author also suggested the different ways to eliminate these barriers.

**Dilip** (2016), focused on different challenges and issues faced by women entrepreneurs. Father in their studies, they concluded that the government of India has developed numerous women oriented program under the vigilance of the ministry of MSME for more growth in women entrepreneurship. Women can do best for social-financial development of the country if they keep aside their family customs.

SirumalarRajam and Soundararaja (2016), studied about the development of women entrepreneurs in the country and concluded that women entrepreneurs plays a significant role in the economic development of the country and steps are taken to promote women entrepreneurship. So that women can realize their strengths and place in the society. Researchers have also given suggestions to overcome with the issues of the women entrepreneurs and if government and nongovernment organization will follow the given suggestion, it will ultimately help them to increase the Indian economy.

Raghuvanshi, et al. (2017), analyzed the barriers to women entrepreneurship by Decision-making trial and evaluation laboratory (DEMATEL) technique. In their study, they mentioned that they believe in prioritization and started their study to explore all possible causality among them. Therefore, they proposed a framework of cause and effect relationship

among barriers, i.e. Decision-making trial and evaluation laboratory (DEMATEL) technique for establishing these causality. After their study, they found that 5 out of the 14 barriers as causal i.e. lack of education and training chances; lack of entrepreneurial management; lack of institutional support; problem in acquiring financial resources and spatial mobility and lack of family support. Control over these barriers will ultimately help in more growth and expansion of women entrepreneurship.

Stalin (2017), studied the issues and challenges faced by women entrepreneurs in Tamilnadu and suggested that treat women as a target group in all their entrepreneurial schemes, do not make qualification as mandatory to avail government training programs assistance, plan entrepreneurial schemes of the women, put efforts in simplifying the procedures, increase their efficiency through suitable technologies, and assistance from central and state governments for marketing.

#### Conclusion

After the depth studied on women entrepreneurship it can be concluded that when women moves forward, the family, village and nation moves. Seeing the current status of women entrepreneurship, we can say that today we are in a better position as women's involvement in that is increasing at a good rate, but government and non- government organizations are supposed to put effort still as we are still lacking in comparison to other countries. Now a day women entrepreneurs are facing many obstacles, but the major one is financial assistance. Therefore, it became necessary for the government and non-government organizations to find out the solution to this problem of women entrepreneurship.



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