



“A STUDY ON WOMENS QUALITY ENTREPRENEURSHIP- PROBLEMS AND PROSPECTS”

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Abstract

The recent advances in technology and the modern Automation world demands the effective leadership and initiations from the educated women class and dynamic women entrepreneurs, who really vouch for contributing to the economic growth of nations. It is the order of the day where concept of innovative women entrepreneurship program have to be devised to check the market failures and at the same time to address the burning societal problems by adding a new dimension of Women entrepreneurship for all SMEs' and growth policies. It is high time that the Government should make policy reforms for increasing the ability of Women to participate in the labor force, creation of Women's business ownerships, to facilitate effective women's entrepreneurship to develop noteworthy and other valuable web based and collaborative tools for societal development and promotion of leadership qualities. The typical area chosen by women entrepreneurship are retail trade, Restaurants, Hotels, Education, Cultural, Cosmetics, Health, Insurance and Manufacturing. This paper throws light on the role played by the successful Women entrepreneurs in contributing to the utmost development of economic growth and social living. The success stories of the Women entrepreneurs will surely leave a long lasting impression and transform the inactive families / network of people to put forth sincere efforts in uplifting the standards of living and to build healthy working enterprises. It is a well-established fact that enterprising Women have amazing ability to work hard and develop innovative ideas towards building an economically sound and healthy society. In US 6.4 million self-employed women provide employment for 9.2 million people and create significant sales. A sincere effort has been made in this paper to motivate those women who think of any business enterprise and who wish to contribute to the Society in general for leading a Sound, dynamic and meaningful living in this modern World.

Introduction

A "women entrepreneur" is any women who organizes and manages any enterprise, especially a business, usually with considerable initiative and risk. Government of India has defined women entrepreneurs as owning and controlling an enterprise with a woman having a minimum financial interest of 51% of the capital and giving at least 51% of the employment generated in the enterprise to women.

Characteristic roles in a women Entrepreneurship

Imaginative: It refers to the imaginative approach or original ideas with competitive market. Well-planned approach is needed to examine the existing situation and to identify the entrepreneurial opportunities. It further implies that women entrepreneurs have association with knowledgeable people and contracting the right organization offering support and services

Attribute to work hard: Enterprising women have further ability to work hard. The imaginative ideas have to come to a fair play. Hard work is needed to build up an enterprise.

Persistence: Women entrepreneurs must have an intention to fulfill their dreams. They have to make a dream transferred into an idea enterprise; Studies show that successful women work hard.

Ability and desire to take risk: The desire refers to the willingness to take risk and ability to the proficiency in planning making forecast estimates and calculations.

Profit earning capacity: She should have a capacity to get maximum return out of invested capital.

Functions of Women Entrepreneurship

1. Exploration of the prospects of starting a new business enterprise.
2. Undertaking a risk and handling of economic uncertainties involved in business.
3. Introduction of innovations, imitations of innovations.
4. Coordination, administration and control.
5. Supervision and leadership.

The motivational factors to be an entrepreneur

1. To improve the quality of life of their children
2. To share the family economic burden
3. To adjust and manage household and business life successfully on their own terms
4. Due to the death or sickness of their husband.



Why women entrepreneurs are rare in India & what challenges they face

Social Barriers

Globally women are considered as weaker gender physically and emotionally, therefore prospects open for them to develop into business professionals is an area still quite unexplored and needs attention (S.Wennekers, 1999). Most women are taught from childhood that the rough and tumble of doing business is the domain of men. Many cooperatives and startups run by women do not have resources to market their products. They end up being exploited by the middle men. Rural women and the urban poor have no means of training themselves to do business. Yet within their limited resources, they turn out to be most enterprising. Union leaders use together pressure tactics, police don't take business related harassment complaints seriously, bankers likely to take budding women entrepreneur less seriously. Thanks to exposure, men are inherently at ease giving a bribe and getting an electricity connection, for instances. Women have a problem dealing with bribe seekers. There are simply not enough schemes to train women as entrepreneurs schools where they could update their knowledge.

Smaller in size & slower growth rates

The growth issue is particularly important in high income countries where women are increasingly entering into technology based business ventures. As compared to males females-owned firms show that businesses headed by women tend to be smaller and grow more slowly than those headed by men. Generally, smaller in size & slower growth rates are perceived as problems (Shane and Venkataraman, 2000). Indeed women face multi-dimensional challenges like external financing & credibility as business owners & managers. Additional barriers include socialization networks & practices, family roles and possible lack of business contacts. Disadvantages experienced by women in all these areas are widely believed to result in higher failure rates and lower growth rates for women owned businesses (Bowen, and Hisrich, 1986).

Skills and knowledge

Women who perceive themselves as having necessary skills and knowledge their preferences to be business owners is higher as compared to women who are lacking in these skills. As a result greater emphasis lies on individual awareness and perception processes which consequently points out the importance of local social norms (H. Littunen, 2000). It depends on the market demand and supply side which determines the entrepreneurial environment within which women receive incentives to take appropriate decisions about entrepreneurship. (Orhan and Scott, 2001). These findings implies that well defined policies need to be framed which could generate favorable conditions to promote entrepreneurial activity on a consistent basis.

Entrepreneurship education

Generally speaking women entrepreneurs globally require pre-entrepreneurial training to plan an organized business venture successfully. On the other hand to avoid future impediments in women entrepreneurship girl students at under graduate and post graduate level must be provided with meaningful and positive entrepreneurship education.

Role modeling

Extensive role modelling opportunities need to be introduced to encourage and guide women entrepreneurs. Women entrepreneur's success stories can be used as a useful and motivational resource for this purpose (Bowen, 1986). Modern technological age has many such useful tools to promote such role modelling programs like video conferencing, videos of successful entrepreneur by having one to one sessions with successful women entrepreneurs and entrepreneurship as a vibrant method to overcome economic disparity. Dilipkumar (2006) has elaborated on some of the issues faced by entrepreneurial women, such as a shortage of finances, male dominance, limited mobility, a lack of education, required motherly duties and a lack of achievement motivation. According to Rizvi and Gupta (2009), government-sponsored development activities have benefited only a small section of women, namely the urban middle class. This may be primarily due to their level of education, access to information and family support.

The women entrepreneurs have numerous problems to overcome in instituting their businesses. Their efforts have helped to keep society bound together to the extent that it has been. Indeed, education was often considered to be an impediment to a girl obtaining a good husband and family, which was considered to be her main goal in life. In the modern world, education is the main means by which more women might be able to become entrepreneurs and hence help in job creation and poverty eradication.

Steps Taken By The Indian Government

The growth and development of women entrepreneurs required to be accelerated because entrepreneurial development is not possible without the participation of women. Therefore, a congenial environment is needed to be created to enable women to participate actively in the entrepreneurial activities. There is a need of Government, non-Government,



promotional and regulatory agencies to come forward and play the supportive role in promoting the women entrepreneur in India. The Government of India has also formulated various training and development cum employment generations programs for the women to start their ventures. These programs are as follows:

First 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: It was suggested to treat women as a specific target groups in all major development programs of the country.
2. 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.
3. Developing new equipment's: Efforts should be made to increase their efficiency and productivity through appropriate technologies, equipment's and practices.
4. Marketing assistance: It was suggested to provide the required assistance for marketing the products produced by women entrepreneurs.
5. Decision-making process: It was also suggested to involve the women in decision-making process.

Second 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. Women in agriculture” scheme was introduced to train women farmers having small and marginal holdings in agriculture and allied activities.
2. To generate more employment opportunities for women KVIC took special measures in remote areas.
3. 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.
4. 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.

Third 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 lunched 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. Swaran Jayanti Gram Swarozgar Yojana and Swaran 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:
 - a. Mahila Udyam Nidhi.
 - b. Micro Cordite Scheme for Women.
 - c. Mahila Vikas Nidhi.
 - d. Women Entrepreneurial Development Programs.
 - e. Marketing Development Fund for Women.

Fourth 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.



Fifth Training Programs

The following training schemes especially 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. State Financial Corporations.
5. National Small Industries Corporations.
6. District Industrial Centers (DICs).

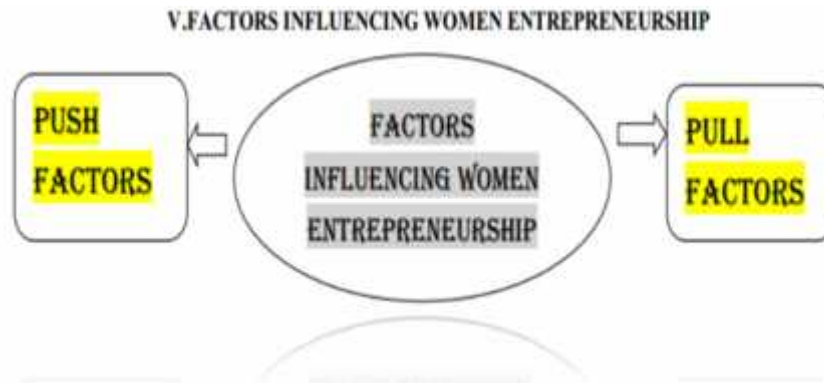
Sixth Mahila Vikas Nidh

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.

Seventh Rashtriya Mahila Kosh

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

Factors Influencing Women Entrepreneurship



1. Push Factors

Push factors are elements of necessity such as insufficient family income, Dis-satisfaction with salaries job, difficulty in finding work and a need for flexible work schedule because of family responsibilities. These factors may have more importance for women than for men.

2.Pull Factors

Factors that work as entrepreneurial drive factors relate to independence, self-fulfillment, entrepreneurial drive and desire for wealth, power and social status, co-operation and support of family members and a strong network of contacts. The most prominent factor is self-achievement expressed in terms of challenge which helps women to start, run their own business and turn it into a profitable venture. When a strong need for achievement could not be fulfilled through a salaried position or when there was a desire to transform a perceived opportunity into a marketable idea, then these factors work for a person to start their own venture.

Some leading Women Entrepreneurs in world

Oprah Winfrey has been at the top of the television talk show industry since she aired 25 years ago. With the production company, the magazine, the television network, the dreams that she launches for other professionals, and her philanthropy, entrepreneurship and inspiration is a lifestyle.

Arianna Huffington: Founder of the Huffington Post, is one of Forbes 100 Most Powerful Women. This author and syndicated columnist recently sold her online empire to AOL for \$315 million, making her the Editor-in-Chief of The Huffington Post Media Group.

Suze Orman: personal finance expert, author and television host, has built an empire around plain talk about money issues. Orman is also one of the Time 100 World's Most Influential People.



The late **Anita Roddick** was a British businesswoman and Founder of the cosmetics company, The Body Shop. Mixing her convictions with business, her cosmetic company was one of the first to block the use of ingredients tested on animals. Serving more than 77 million customers in 51 different markets, she referred to entrepreneurship as survival and that it nurtures creative thinking.

Diane von Furstenberg: businesswoman and designer, introduced the wrap dress more than 30 years ago and has built and expanded a fashion house around it. She is also the recipient of the Lifetime Achievement Award from the Council of Fashion Designers of America.

Sahar Hashemi Co-Founder of the British coffee bar and deli franchise, Coffee Republic is a lawyer turned entrepreneur and author of *Anyone Can Do It — Building Coffee Republic*.

Maxine Clark: referred to as the Chief Executive Bear at Build-A-Bear Workshop, left a corporate career to start her own business. Three hundred stores and \$437 million later she has taken a child's shopping experience to the next level.

Caterina Fake is Co-Founder of Flickr – the photo-sharing site that Yahoo! purchased for 8 figures in 2005. Fake (that is her real name) is one of Time Magazine's Top 100 Most Influential People.

Gina Trapani is the founding Editor of Lifehacker.com (mega-blog and home of smart and savvy solutions for life and technology) and one of the Fast Company Most Influential Women in Technology.

Indra Nooyi did not grow up poor but she did come from a self-described humble middle class environment in India. Nooyi has risen from her humble beginnings to be voted the most powerful woman of the year in 2010 by *Fortune Magazine*. She demonstrated her strong work ethic by working as a receptionist at night to find money to pay her college tuition. All of her work paid off as she landed positions at top firms Johnson & Johnson and Motorola. Nooyi is now the CEO at PepsiCo, where she received more than \$10 million dollars in compensation last year (2012).

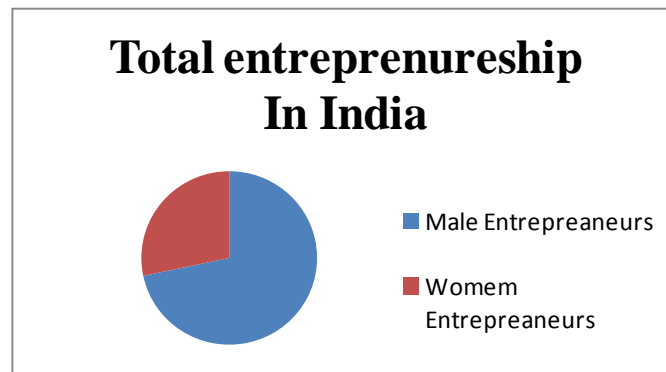
Kiran Mazumdar-Shaw is one of grit, self-confidence and courage. If today she is one of the most successful entrepreneurs in the world, it is because of her determination. She started Biocon in 1978 to manufacture enzymes because she didn't get a job as a brewer after getting herself trained in Australia. That was the time nobody was even talking about biotechnology. Later, she also established two subsidiaries: Syngene (1994) to provide development support services for discovery research; and Clinigene (2000) to cater to clinical development services. Today, her achievements are unparalleled. She has been awarded the Padma Shri in 1989 and the Padma Bhushan in 2005 by the Government of India. She was recently named among *Time* magazine's 100 most influential people in the world. She is also on the *Forbes* list of the world's 100 most powerful women. The *Financial Times* listed her in the top 50 women in the world.

Ms. Priya Paul is Director and Group Management Committee member of Apeejay Surrendra Group, an industrial and services conglomerate with operations spanning Tea, Shipping, Hospitality, Real Estate and Retail. Established in 1910 by her family, the group completed 100 years in 2010. Ms. Paul spearheads the Hospitality business as the Chairperson of Apeejay Surrendra Park Hotels Limited and leads with her family the corporate social responsibility initiatives under the umbrella of Apeejay Trust. Ms. Paul is widely recognized as the pioneer of the boutique hotels concept in India and her leadership has seen Apeejay Surrendra Park Hotels Limited established as India's first and only collection of contemporary luxury boutique hotels.

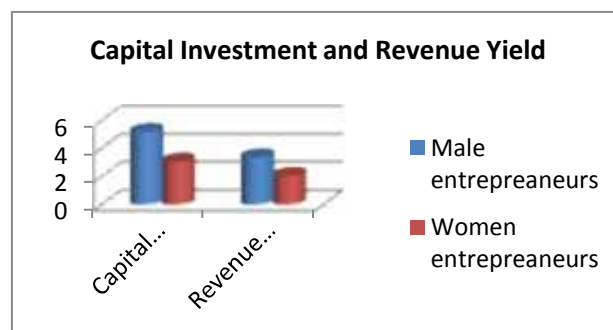
Naina Lal Kidwai, a chartered accountant by profession, is an Indian banker and business executive. Well known woman banker Naina Lal Kidwai has been appointed as the country head of HSBC group companies in India. She has been with HSBC as CEO and deputy CEO for the last five years.



When comes to India



In total 100%, 76.4% of Male Entrepreneurs and 23.6% of Women Entrepreneurs.



In Total Capital Market Male Entrepreneurial Capital Investment is 4.8% Where as Women Entrepreneurial Capital Investment is 3.6%.

Though Less Investment made by Women Entrepreneurs but they are Earning Revenue 2.8% when compare to Male Entrepreneurs(3.2%).

Ten leading women entrepreneur in India

1. Chitra Rajan | Founder, Radix Life spaces
2. Sneha Roy, SanandaMisra | Founders, Toptomato.in
3. Pallavi Gupta | Co-Founder, Mast Kalandar
4. Jeyalakshmi Venkatanarayanan | Founder, Universe Power Systems
5. Anjana Vivek | Founder, Venturebean Consulting
6. Vinita Ananth | Founder, Gitgrow
7. Richa Kar | Founder, Zivame
8. Rashmi Vallabhajosyula | Founder, Altius Cnsulting
9. Indhu Radhakrishnan | Co-Founder, India Syndicate
10. Shrilakshmi Desiraju | Founder, Triphase Pharmaceuticals.

Conclusion

Women entrepreneur are those women who think of a business enterprise, initiate it organize and combine the factors of production, operate the enterprise, undertake risk and handle economic uncertainties involved in running a business enterprise. Finally it is found that women entrepreneurship has a definite impact on economy both in its ability to create jobs for themselves and to create jobs for others. There exists an immense scope for growth. Various Networks and Women Entrepreneurship Unions have now come up to provide assistance, advice and information's and make WES to raise their profile and expand their business. The art of becoming a successful Entrepreneur lies in getting acquainted to the existing state of the art technological tools and getting access to available business networks. Women participation in the field of entrepreneurship is increasing at considerable rate, efforts are being taken at the economy as well as global level to enhance woman's involvement in the enterprise sector. Educated Women is contributing to a great extent to the social transformation and in the future, will be seen that more women venturing into areas traditionally dominated by men.



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