

Women Entrepreneurs Empowerment through Gender Equality

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Abstract—*In the era of Liberalization, Privatization and Globalization along with ongoing IT revolution, today's world is changing with political and economic transformations. These changes have created economic opportunities for women who want to own and operate businesses, thus facilitating women entrepreneurship.*

Today, women entrepreneurs represent a group of women who have broken away from the beaten track and are exploring new avenues of economic participation. Among the reasons for women to run organized enterprises are their skill and knowledge, their talents, abilities and creativity in business and a compelling desire of wanting to do something positive. This paper reviews the economic literature that touches the role of women in the economy, with specific focus on woman entrepreneurs in India; their traits in business, the problems faced by them when they set up and make some suggestions for future prospects for development of Women Entrepreneurs. However, gender equality does not seem to follow and there is a need for active policies.

Keywords: *Entrepreneurship development, Women entrepreneurs, Empowerment, gender equality*

1. INTRODUCTION

In this dynamic world, women entrepreneurs are a significant part of the global expedition for sustained economic development and social progress. Due to the growing industrialization, urbanization, social legislation and along with the spread of higher education and awareness, the emergence of Women owned businesses are highly increasing in the economies of almost all countries.

Women entrepreneurs are fast becoming a force to reckon with in the business world and are not only involved in business for survival but to satisfy their inner urge of creativity and to prove their capabilities. Today's women are taking more and more professional and technical degrees to cope up with market need and are flourishing as designers, interior decorators, exporters, publishers, garment manufacturers and still exploring new avenues of economic participation. Women entrepreneur's explore the prospects of starting a new enterprise; undertake risks, introduction of new innovations, coordinate administration & control of business & providing effective leadership in all aspects of business and

have proved their footage in the male dominated business arena.

2. CONCEPT OF "WOMEN" AS AN ENTREPRENEUR IN INDIA:

"Women Entrepreneurship" means an act of business ownership and business creation that empowers women economically increases their economic strength as well as position in society.

"An enterprise owned and controlled by a women having a minimum financial interest of 51% of capital and giving at least 51% of the employment generated by the enterprise to women." -**Government of India**

In the words of Former President **APJ Abdul Kalam** "empowering women is a prerequisite for creating a good nation, when women are empowered, society with stability is assured. Empowerment of women is essential as their thoughts and their value systems lead to the development of a good family, good society and ultimately a good nation."

Women Entrepreneurs have been making a significant impact in all segments of economy of the world. Their willingness for the future is apparent in their growing confidence, in their strengths and in their desire to seek different forms of work in order to achieve a new balance between work and home.

2.1 Traits of Women Entrepreneurs in India

- **Ambitious:** A successful woman entrepreneur is dreadfully strong-minded one, has an inner urge or drives to change contemplation into realism. Knowledge from her previous occupancy as an employee, relying on educational qualifications or lessons learnt from inborn business, she is ready to grab opportunities, sets goal, possess clear vision, steps confidently forward.
- **Confident:** A successful woman entrepreneur is confident in her ability. She is ready to learn from others, search for help from experts if it means adding value to her goals. She is positive in nature and is keener to take risks. The aptitude to explore uncharted territories and take bold

decisions is the hallmark of a successful woman entrepreneur.

- **Open and willing to learn:** A successful woman entrepreneur keeps side by side of changes, as she is fully conscious of the importance of evolving changes. She is inquisitive, concerned to learn and accommodative to innovations.
- **Cost conscious:** A successful woman entrepreneur prepares pragmatic budget estimates. She provides cost effective quality services to her clients. With minimized cost of operations, she is able to force her team to capitalize on profits and gather its benefits.
- **Values cooperation and allegiance:** A woman has the ability to work with all levels of populace. She is sympathetic to people around her and have good networking skills that help her to get better contacts and utilize opportunities.
- **Balance home and work:** Today's women understands the importance of work and family and is able to maintain harmony between the two
- **Aware of her legal responsibility to the social order:** A successful woman entrepreneur is eager to share her achievement with the society. She is dedicated to assist others and enjoys her liability.
- **Focused:** Women Entrepreneur's plan their work and work with plan. Set long-term and short-term goals and take consistent action in moving toward them.
- **Resourceful:** Women entrepreneurs take advantage effectively coordinating the available factors and resources such as mentoring, training and coaching and build a strong base of education, training and experience which can help lead to success.
- **Creative:** It refers to the creative approach or innovative ideas with competitive market. It further implies that women entrepreneurs have alliance with clued-up people and constricting the right organization offering support and service for entrepreneurial ventures.

3. KEY CHANGES IN WOMEN ENTREPRENEURS IN LAST FIVE DECADES

- **FIFTIES:** Compulsive factors led to the creation of women entrepreneurs.
- **SIXTIES:** Women began to aspire but also accepted the social cultural traditions.
- **SEVENTIES:** The women in this decade opened up new frontier. They had not only aspiration but ambition
- **EIGHTIES:** Women were educated in highly sophisticated, technological and professional education. They became equally contributing partners.
- **NINETIES:** This was the first time when the concept of best rather than male heir was talked about.
- **21st Century:** Jack of all trades

Since the **21st century**, the status of women in India has been changing as a result to mounting industrialization and urbanization and social legislation. Over the years, more and more women are going in for higher education, technical and professional education and their proportion in the workforce has also been increased.

The Government has also laid special weight age on the requirement for conducting special entrepreneurial training programs for women to enable them to start their own ventures. Financial institutions and banks have also set up particular cells to help women entrepreneurs.

4. FUNCTIONS OF WOMEN ENTREPRENEURS:

- Idea generation and screening
- Determination of objectives
- Undertaking a risk and handling of economic uncertainties involved in business.
- Project preparation & Product analysis
- Introduction of innovations, imitations of innovations.
- Form of business
- Co-ordination, administration and control.
- Raising funds
- Supervision and leadership.
- Procuring men, machine and materials and operations of business.

In nutshell, 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.

5. SOME SUCCESSFUL LEADING BUSINESS WOMEN IN INDIA

1. **Akhila Srinivasan**, Managing Director, Shriram Investments Ltd
2. **Chanda Kocchar**, Executive Director, ICICI Bank
3. **Ekta Kapoor**, Creative Director, Balaji Telefilms
4. **Jyoit Naik**, President, Lijjat Papad
5. **Kiran Mazumdar-Shaw**, Chairman and Managing Director, Biocon
6. **Lalita D Gupte**, Joint Managing Director, ICICI Bank
7. **Naina Lal Kidwai**, Deputy CEO, HSBC
8. **Preetha Reddy**, Managing Director, Apollo Hospitals
9. **Priya Paul**, Chairman, Apeejay Park Hotels
10. **Rajshree Pathy**, Chairman, Rajshree Sugars and Chemicals Ltd
11. **Ritu Kumar**, Fashion Designer
12. **Shahnaz Hussain**, CEO, Shahnaz Herbals

1. Credit facilities available for Women Entrepreneurs:

- **Small Business:** For women entrepreneurs who intend to provide service (not a professional service) such as setting up a small lunch/canteen, mobile restaurant, circulating library etc.
- **Professional and Self Employed:** Women Entrepreneurs who are specially qualified/skilled and experienced like Doctors, Chartered Accountants, and Engineers or trained in Art or Craft, etc.
- **Retail Trade:** For women entrepreneurs who intend to engage in retail trading of various commodities.
- **Village and Cottage/Tiny Industries :** For women entrepreneurs who are engaged in manufacturing, processing, preservation and services such as Handloom, Weaving Handicraft, Food-Processing, Garment making etc. in village and small towns with a population not exceeding 50,000 utilizing locally available resources/skills.
- **Small Scale Industries:** To start a unit engaged in manufacture, processing or preservation of goods.
- **Agriculture & Allied Activities :** For women entrepreneurs who are engaged/intend to engage in agricultural and allied activities, such as raising of crops, floriculture, fisheries, beekeeping, nursery, sericulture etc. and also trading in agricultural inputs.
- **Government Sponsored Programmes:** Apart from the above schemes, women entrepreneurs are also financed under the various Government Sponsored Programmes where Capital subsidies are available.

2. Women Entrepreneurs and Their Problems

Women entrepreneurs face many hurdles. Societal support is a key determinant in entrepreneurial establishment. The most common problem, which a woman faces, is the noncooperation family members. Besides they face other problems like mobility constraints, dual responsibility, low managing ability, risk-bearing ability etc. They don't lack managerial skills but they have less promotional ability, which they need to improve upon.

Their various problems are as follows:

- **Arrangement of Finance:** -For every business undertaking Finance is said to be the "life blood", whether it is large, medium or small enterprise. Women entrepreneurs face the problems of shortage of finance such as obtaining the support of bankers, managing the working capital, lack of credit resources are the problems which still remain in the male's domain.
- **Shortage of raw-materials:-** Women entrepreneurs encounter the problems of shortage of raw-materials and necessary inputs. On the pinnacle of this, is the high prices of raw materials and getting raw materials at minimum discount rates are the other.
- **Cut-throat Competition:-** Women entrepreneurs have to face severe competition from organized industries and

men entrepreneurs who easily involve in the promotion and development area and carry out easy marketing of their products with both the organized sector and their male counterparts. Such a competition ultimately results in the insolvency of women entrepreneurs.

- **Lack of education and prevalent levels of illiteracy amongst women:** - In India, around (40%) of women are still illiterate. Illiteracy is the root cause of socioeconomic barriers or hurdles. Due to lack of Knowledge of latest technological change, know-how and education creates problems before women to set up competitive enterprises.
- **Family Conflicts:-** Women also countenance the conflict of performing of home role as they are not available to spend enough time with their families. Because in India, mainly a woman's duty is to look after her children and manage the other members of the family. In business they have to spend long hours and as a result, they find it difficult to meet the balance between work and home adding to their conflicts.
- **Marketing Problems:-** Women entrepreneurs incessantly face the problems in marketing their products. It is one of the core problems as this area is mainly dominated by males and even women with adequate experience fail to make a dent.
- **Lack of self-confidence and optimistic attitude amongst women:** - Lack of self confidence, determination, physically powerful outlook, leads to panic from committing mistakes while doing their piece of work, more over there is limited initiative of taking risk and bearing uncertainty in them.
- **High cost of production:-** High cost of production undermines the efficiency and adversely affects the development of women entrepreneurs. Government assistance in the form of grant and subsidies to some extent enables them to tide over the difficult situations. However, in the long run, it would be necessary to increase efficiency and expand productive capacity and thereby reduce cost to make their ultimate survival possible.

3. Future Prospects For Development of Women Entrepreneurs:-

Today the role of Women entrepreneur in economic development is inevitable because women are entering not only in selected professions but also in professions like trade, industry and engineering. Individually, business ownership provides women with the independence they crave and with economic and social success they need. Nationally, business ownership has great importance for future economic prosperity. Globally, women are enhancing, directing, and changing the face of how business is done today.

Government needs to extend better educational facilities and schemes to women folk. Encourage women's participation in decision making. Vocational training should be extended to women community to enable them to understand the

production process and professional competence. State Finance Corporations and financing institutions should permit by statute to extend purely trade related finance to women entrepreneurs. And lastly women's development corporation has to gain access to open-ended financing. Some solutions for promoting women entrepreneurship can be as under:-

- Promoting entrepreneurship among women is especially important to tackle the problems of under employment and unemployment in the society.
- Education has been instrumental in increasing the participation of women in entrepreneurial activities. The formal education not only helps in acquisition of requires knowledge for a job, which demands non-traditional skills but also imparts knowledge about the different occupational opportunities.
- Establishment of proper training institutes for enhancing their level of work-knowledge, skills, risk-taking abilities, enhancing their capabilities.
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- Creating provision of micro credit system and enterprise credit system to the women entrepreneurs at local Provision should be made to provide land / sheds to deserving women entrepreneurs on priority basis. Group Women Entrepreneurship (GWE) may be promoted in rural sector by reinvigorating activities / skills on traditional crafts or practices with which they are acquainted.
- A Women Entrepreneur's Guidance Cell should be set up to handle the various problems of women entrepreneurs all over the state.

6. CONCLUSION

India is a male dominated society and women are assumed to be economically as well as socially dependent on male members. The absolute dependence seems to be diluted among the high and middle class women as they are becoming more aware of personal needs and demanding greater equality. Women entrepreneurs faced lots of problems at start-up as well as operating stage like, non availability of finance, restricted mobility freedom and having to perform dual role one at home and other at work. Technological advancement and information technology explosion have reduced the

problem of women entrepreneurs. More-over with increasing Government and Non-Government and other financial institutions assistance for various women entrepreneurs within the economy there can be significant increase brought about in the growth of women entrepreneurship process. Still efforts are being made to coordinate with the enterprise activities of women and providing them utmost financial, morale, psychological support by various institutions working within the economy and world-wide. Thus, Women have the potential and the determination to set up, uphold and supervise their own enterprises in a very systematic manner. The right kind of assistance from family, society and Government can make these Women Entrepreneurs a part of the mainstream of national economy and they can contribute to the economic progress of India.

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