



## WOMEN ENTREPRENEURS: CHALLENGES AND OPPORTUNITIES

**Meghali Joharapurkar**

Asst Prof. Sevadal Mahila Mahavidyalaya, Sakkardara Square, Nagpur

### ABSTRACT –

Women Entrepreneurship plays a prime role in industrial development. India has always been a land of entrepreneurs and also occupied a strategic position in the Indian economy. Women in the present day have been recognized as an indivisible part of the global struggle for a stable economy. Today world is at a surprising pace due to Liberalization, Privatization and Globalization along with ongoing IT revolution and is bringing new opportunities and challenges for women in the business world today. She acts as a trigger head to give spark to economic activities by his entrepreneurial decisions & not only plays a pivotal role in the development of industrial sector but the service sector too. The purpose of this study is intended to find out various motivating and demotivating internal and external factors of women entrepreneurship. This paper focuses towards the challenges and opportunities of women entrepreneurs in India.

**Keywords** - Women Entrepreneurship, economy, challenges, opportunities.

### INTRODUCTION

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" (Dr.A.P.J. Abdul Kalam).

Entrepreneurship expects the investment of skills as well as determination. Dynamic entrepreneurs look for growth they do bring new vision to the forefront of economic growth. They add magical touch to the organization, look for expansion, and consistently thrive for achieving speed flexibility, innovativeness and a strong sense of self determination. Women entrepreneur is any women who organizes and manages any enterprise, especially a business.

According to Kamala Singh," A women entrepreneur is a confident, innovative and creative woman capable of achieving economic independence individually or in collaboration generates employment opportunities for others through initiating establishing and running an enterprise by keeping pace with her personal, family and social life.

Women's entrepreneurship needs to be studied separately for two main reasons. The first reason is that women's entrepreneurship has been recognized during the last decade as an important untapped source of economic growth. Women entrepreneurs create new jobs for themselves and others and by being different also provide society with different solutions to management, organization and business problems as well as to the exploitation of entrepreneurial opportunities. However, they still represent a minority of all

entrepreneurs but these entrepreneurship has gained greater significance at global level under changing economic scenario. A large no of women in India are venturing into some independent economic activity for various reasons. Sometimes it is the idea which drives them in the market.

Government of India has defined women entrepreneurs as an enterprise owned and controlled by a woman having a minimum financial interest of 51% of the capital and giving at least 51% of employment generated in the enterprise to women. Out of total 940.98 million people in India, in the 1990s, females comprise 437.10 million representing 46.5 percent of the total population. There are 126.48 million women workforce but as per the 1991 census, only 1, 85,900 women accounting for only 4.5 per cent of the total self-employed persons in the country were recorded.

Women need to have the right interest to initiate the right self motivation for starting own venture. Entrepreneurship is not mere training, but a spirit which needs to be inculcated at every stage of life and spread as a culture to have successful entrepreneurs in the society.

The purpose of the paper to examine the constraints and opportunities facing female entrepreneurship in developing countries at micro- and macro-level perspectives and seeks to provide a detailed account of opportunities and constraints brought by entrepreneurship.

### MATERIALS AND METHODS

The study is based on secondary data which is collected from the review of past researches, reports, journals and websites, etc.

### Challenges faced by women entrepreneurs in India

The problem and constraints experienced by women entrepreneurs have resulted in restricting the expansion of women entrepreneurship. The major barriers by women entrepreneurs are as follows:

1. Cut throat competition - The greatest deterrent to women entrepreneurs is that they are women. A kind of patriarchal male dominant as the social order is the building block to them in their way towards business success. Male members think it a big risk financing the ventures run by women. This cut throat competition and achieving the aim of producing quality product at competitive price is not an easy task for the women entrepreneurship.
2. Lack of confidence- Lack of self-confidence, will-power, strong mental outlook and optimistic attitude amongst women creates a fear from committing mistakes while doing their piece of work. The family members and the society are reluctant to stand beside their entrepreneurial growth.
3. Family restriction- Women are expected to spend more time with their family members. Women's family and personal obligations are sometimes a great barrier for succeeding in business career. They do not encourage women to travel extensively for exploiting business opportunity. Only few women are able to manage both home and business efficiently, devoting enough time to perform all their responsibilities in priority.
4. Start up Finance- Hesitation to invest money in the business venture initiated by women entrepreneurs. Bank and other Financial Institutions do not consider Middle Class Women Entrepreneurs as proper applicants for setting up their projects and they are hesitant to provide financial assistance to unmarried women or girls as they are unsure as to who will repay the loan either their parents or in-laws after their marriage. This humiliates unmarried women and they generally leave the idea of setting up their ventures.
5. Lack of Mental strength-Business involves risk. Women entrepreneurs get upset very easily when loss arises in business. They are not self dependent which reduce their ability to bear risks and uncertainties involved in a business unit.
6. Lack of Education-Women are generally denied of higher education, especially in rural areas and under developed

countries. Women are not allowed to enrich their knowledge in technical and research areas to introduce new products.

7. Mobility-Moving in and around the market, is again a tough job for Middle Class Women Entrepreneurs in Indian Social system. Unlike men, women mobility in India is highly limited due to many reasons.
8. Identifying the availability resources- Women are hesitant to find out the access to cater their needs in the financial and marketing areas. In spite of the mushrooming growth of associations, institutions, and the schemes from the government side, women are not enterprising to optimize the resources in the form of reserves, assets mankind or business volunteers. Highly educated, technically sound and professionally qualified women should be encouraged for managing their own business, rather than dependent on wage employment outlets. Women entrepreneurs are not generally aware of the subsidies and incentives available for them. Lack of knowledge may prevent them from availing the special schemes.

**Opportunities for women entrepreneurship:**

Women entrepreneurs believe good enough to contribute for the society well being in order to tap the opportunities in entrepreneurship. They have many responsibilities towards society betterment. In recent days women entrepreneurs are performing extremely fantastic.

Eco-friendly technology:- Women play an essential role in the management of natural resources, including soil, water, forests and energy and often have profound traditional and contemporary knowledge of the natural world around them. It is the responsibility of governments to make the green economy sustainable through a range of policies which would assure fuller role for women.

Bio-technology: - Biotechnology companies have shown great desire to hire female scientists and provide with the requisite resources to do high caliber research; companies must make sure that women participate fully in one of the final aspects of the R&D process, acquiring a patent. In doing so, firms will quite likely reap many more benefits from their research activities.

IT enabled enterprises:- The Women's Institutes plays a unique role in providing women with educational opportunities and the

chance to build new skills, to take part in wide variety activities and to campaign on issues that matter to them and their communities.

**Tourism Industry:** - The role of women entrepreneurs in tourism sector will play a major role in promoting the tourism business. Women entrepreneur is one of the most important inputs in the tourism development of a country or of the regions within the country which promotes the tourism business.

**Telecommunication:-** Telecommunication is relevant for women entrepreneurs in a modern world to enter into contracts. Generally contracts that women entrepreneurs enter into using Information and Communication technologies (ICT) are easy to enforce without any hurdles.

**Sericulture:** - It is an occupation by women and for women because women form more than 60% of the workforce and 80% of silk is consumed by them

**Floriculture:** - Floriculture is a booming sector for women entrepreneurs in rural India. Commercial floriculture is becoming important from the export angle. The liberalization of industrial and trade policies paved the way for development of export oriented production of cut flowers and this business have great opportunities for women.

**Herbal and health care:** - Healthcare is an industry where women are reasonably well represented in established companies. It can also be an industry where women entrepreneurs thrive.

**Food, fruits and vegetable processing:** - India has emerged as one of the top most food producing country in the world. Fruits and vegetables are grown in plenty in India. Fruits and vegetables processing offers potential for high value addition and potential entrepreneurs can earn a lot from such products mainly women entrepreneurs.

#### **Government schemes for Women entrepreneurship**

- Integrated Rural Development Programme (IRDP)
- Khadi And Village Industries Commission (KVIC)
- Training of Rural Youth for Self-Employment (TRYSEM )
- Prime Minister's Rojgar Yojana (PMRY)
- Entrepreneurial Development programme (EDPs)
- Women's Development Corporations (WDCs)
- Marketing of Non-Farm Products of Rural

- Women (MAHIMA)
  - Assistance to Rural Women in Non-Farm Development (ARWIND) schemes
  - Trade Related Entrepreneurship Assistance and Development (TREAD)
  - Working Women's Forum
  - Mahila Vikas Nidhi
  - SBI's Stree Shakti Scheme
  - NGO's Credit Schemes
  - Micro & Small Enterprises Cluster Development
  - Programmes (MSE-CDP).
  - National Banks for Agriculture and Rural Development's Schemes
  - Rajiv Gandhi Mahila Vikas Pariyojana (RGMVP)
  - Priyadarshini Project- A programme for rural women empowerment and livelihood in Mid Gangetic Plains.
  - NABARD- KFW-SEWA Bank project
- The efforts of government and its different agencies are ably supplemented by NGOs that are playing an equally important role in facilitating women empowerment.

#### **CONCLUSION**

Women have the potential and the determination to set up, uphold and supervise their own enterprises in a very systematic manner. They are flourishing as designers, interior decorators, exporters, publishers, garment manufactures and still exploring new avenues of economic participation. Though in India it faces many challenges and requires a radical change in attitudes and mindsets of society. Therefore programs should be designed to support it. Appropriate support and encouragement from the society in general family members in particular is required to help them scale new height in their business ventures the right kind of assistance from family, society government make these women entrepreneurs apart of the mainstream of national economy and they can contribute to the economic progress of India in this era of globalization. So the forthcoming days are definitely meaningful and decisiveness to the Indian women entrepreneurs.

**REFERENCES**

- Vijayaragavan,T,(2014), Problems and Opportunities of Women Entrepreneurs in India. International Journal of Business and Management Invention, ISSN (Online): 2319 – 8028, ISSN (Print): 2319 – 801X. www.ijbmi.org, Vol 3 (7): 59-61.
- Arun, K.V, (2015), Women Entrepreneurs in India Challenges And Opportunities. EPRA International Journal of Economic and Business Review, Vol - 3,(10): 156-160.
- Gupta, S and Aggarwal A, (2015), Opportunities and Challenges faced by Women Entrepreneurs in India IOSR Journal of Business and Management (IOSR-JBM) e-ISSN: 2278-487X, p-ISSN: 2319-7668. Vol 17,( 8):Ver. III, 69-73.
- Amlathe, S and Mehrotra, R, (2017), Opportunities & Challenges of Women Entrepreneurship: An overview.IOSR Journal of Business and Management (IOSR -JBM) e-ISSN: 2278-487X, p-ISSN: 2319-7668. Vol 19, (3): 99-104.
- Importance of Women Entrepreneurship in India - WIT Portal - Tradekey <https://wit.tradekey.com/.../importance-of-women-entrepreneurship-in-India>.

