



“Women entrepreneurship: Challenges and opportunities”

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ABSTRACT:

Today a woman entrepreneurship has become a significant tool for women empowerment. Generally entrepreneurs are the strength of any successful economy in the world. With rising opportunities, women are making their mark in the industrial world by not just offering diversified services to the existing system but also filling a big gap, creating both wealth and jobs. Today women represent the fastest-growing segment of the small business sector and constitute a major part of the educated population. This untapped demography has a lot of economic potential and their injection into the existing market will stimulate economic growth. The resulting diversification in the industrial world's eco-system will result in a more stable and resilient version of a country's economy. Women entrepreneurs will need to enhance their living standards into a comfortable level along with their families which in turn helps in the development of the country. In the process of empowerment, women need to realize their strengths, weaknesses, threats and opportunities and have to move forward by accepting and enhancing their potential in order to achieve their goals through self-development. Women entrepreneurs must have an intention to fulfill their dreams and it must be transferred into an ideal enterprise. The Government of India and society at large has to play a positive role through the new policies and support systems dream come true.

Keywords: Women entrepreneurs, Challenges, Opportunities, Women Empowerment.

INTRODUCTION:

Entrepreneurship is a suitable profession for women than regular employment. Today we find women in various types of industries, traditional and nontraditional such as electronics, readymade garments, fabrics, handicrafts, soap, printing, toys making, dairy, knitting, beauty parlors etc. During the last two decades, increasing numbers of Indian women have entered the field of entrepreneurship and also they change the face of business. In the process of entrepreneurship, women have to face various problems and these problems get doubled because of her dual role as earner and homemaker.

Women entrepreneurship has been recognized as an important untapped source of economic growth and employment generation. However, they still represent a minority of all entrepreneurs. The garment industry covers the extensive spectrum of segments from handwoven/hand-spun, unorganized segment on one end to capital and technology intensive organized segment on the other.

OBJECTIVES OF THE STUDY:

- 1) To find out the problems encountered by the women entrepreneurs of the garment industry.
- 2) To understand the challenges faced by the women entrepreneurs.
- 3) The study also reveals the opportunities of employment for women.
- 4) To suggest the measures to enhance women entrepreneurship.

RESEARCH METHODOLOGY

For any study there must be data for analysis purpose. It can be collected from various sources. In-depth literature review and available secondary data from various sources has been used to develop this study. The secondary data is collected from review of past researches and other reports.

REVIEW OF LITERATURE

Embran (2003) studied the women entrepreneurship in Kerala and found that women entrepreneurs face a plethora of problems not only in launching their units but also in running them with financial problems like shortage of working capital. Singh (2008), conducted a study to identify the reasons & factors that influence the entry of women in entrepreneurship and also explained the obstacles in the growth of women entrepreneurship. The factors identified were lack of interaction with successful entrepreneurs, social unacceptance as women entrepreneurs, family responsibility, and gender discrimination, lack of social networking, low family and financial support.

Ms. Sweety Gupta, Ms. Aanchal Aggarwal (2015) want to conclude that the attempts to motivate, inspire and assist women entrepreneurs should be made at all possible levels. Proper training should be given to the women by establishing training institutes that can enhance their level of work-knowledge, risk-taking abilities, enhancing their capabilities. After setting up training institutes, there should be continuous monitoring, improvement of training programs so that they can improve upon the quality of

the entrepreneurs being produced in the country.

K. Gopikala (2016) concluded that the ideas grow out of creative inspiration coupled with sound and rigorous analysis. Innovations is the outcome of creativity; the solution to a problem or the way to embrace an opportunity. Innovation is the product, service, technology or process that emerges from creative thinking along with an application that results in new venture formation or reinvention in an existing firm. Ideas for new ventures, or for new products, services, technologies, or business processes around which an entrepreneurial venture is built, emerge from a careful assessment of the external environment. This assessment includes several components, along with some useful tools to help you ask the right questions and probe for the unexpected solutions, needs, problems, and opportunities in the environment.

Women Entrepreneurs:

Women entrepreneurs may be defined as a women or group of women who initiate, organise and run a business enterprise. The Government of India has defined Women Entrepreneurs based on women participation in equity and employment of a business enterprise. 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 in this era of globalization.

PROBLEMS ENCOUNTERED BY WOMEN ENTREPRENEURS IN INDIA

There are umpteen number of problems faced by women at various stages beginning from their initial commencement of enterprise, in running their enterprise. Their various problems are as follows:

1) Lack focus on Career Obligations

Indian women do not focus on their career obligations in the same manner as they do on their family and personal life. Despite having excellent entrepreneurial abilities, they do not focus on their career obligations. Their lack of focus towards their career creates a problem in promoting women entrepreneurship.

2) Economic Instability of women

The economic stability of Indian women is in a very poor state as they lack proper

education that is crucial for becoming self-dependent. Women in rural areas can't take any entrepreneurial.

3) Lack of Risk taking ability

Our educational system is very primitive and creating awareness about woman's capacities and their hidden powers to handle economic activities. Most of the women are not performing entrepreneurial activities because they are not having the proper capacities and risk making ability.

4) Arrangement of Finance & Raw Material

Arrangement of finance is a major problem that is faced by women entrepreneurs. Their access to external sources of finance is very limited because of their poor economic condition in the society .As such; they find it difficult to be an entrepreneur as they lack the risk taking ability because of poor financial assistance. Another problem faced by them is shortage of raw-material and difficulty faced by the women entrepreneur in arranging good quality raw material at competitive prices.

5) Cut-throat Competition

Women entrepreneurs have to face tough competition not only from industry but also from their male counterparts. Surviving this cut-throat competition and achieving the aim of producing quality product at competitive price is not an easy task for the women entrepreneurs.

6) Low levels of literacy amongst women

Illiteracy is the root cause of socioeconomic biasedness that prevails in the society and that doesn't let women achieve economic independency. Due to lack of Knowledge of latest technology and proper education, it becomes difficult for women to set up their own enterprises.

7) Problems in getting financial assistance by banks & Financial Institutions

Banks and financial institutions help finance small and medium size firm operators to get financial assistance. But these banks and financial institutions don't readily provide credit to women entrepreneurs because they doubt the credit worthiness of women entrepreneurs. The irony is that according to a report by the United Nations Industrial Development Organization (UNIDO), woman's loan repayment rates are higher than men's but still financial institutes doubt their loan repayment abilities.

8) Marketing Problems

Women entrepreneurs face problems in marketing of their products as this area is mainly dominated by males and women fail to make a mark in this area. Women entrepreneur also find it difficult to capture the market and make their products popular and they often take the help of middlemen in marketing their products who often charge high commission from them.

9) Less support from family

In business women have to devote long hours and as a result, they find it difficult to meet the demands of their family members and society as well. As such they become incapable in attending to domestic work, attending to the needs of their children which lead to conflict in their personal lives and they find it difficult to work as an women entrepreneur.

10) Production Related Problems :

Women entrepreneur in India not only struggle at the time of establishment of enterprises but at operation stage also, they have lots to overcome with different functional difficulties. Usually women entrepreneurs have to overcome with problems of production process like, lack of technical skills, lack of utilities and infrastructure facility. Women entrepreneurs also encounter the problems of shortage of raw-materials. High cost of production, shortage of raw materials, lack of skilled workers, frequent power failure, difficulties in disposing of wastage, and high cost of inputs are some other production related problems they are facing..

11) Lack of self-confidence and self-esteem amongst women: -

A strong mental outlook and an optimistic attitude amongst women are required amongst women to be an entrepreneur. But it has been noticed that women lack these qualities required in setting up their own enterprises. Thus, not having the required confidence that is needed by today's women to move ahead creates resistance in their being a good entrepreneur.

12) Labour Related Problems :

The women entrepreneurs are facing several labour problems. High labour absenteeism is the major labour problem faced by the women entrepreneurs in India. Attitude of employees/workers, trade union problems, low productivity,

inadequate protection of labour law to employers and gender discrimination are some labour related problems facing women entrepreneurs in India.

OPPORTUNITIES OF INDIAN WOMEN ENTREPRENEURS

Entrepreneurial opportunities can be differentiated from other types of opportunities in that they involve the creation or identification of new ends and means unnoticed by other market participants. Successful entrepreneurs are able to identify the right opportunities to pursue because they have developed the ability to notice them.

Women entrepreneurs believe good enough to contribute for the society's 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. We can see them successfully growing in various different sectors and many more opportunities are open for them.

- Eco-friendly technology
- IT enabled enterprises
- Garment manufacturing
- Floriculture
- Herbal & health care
- Food, Fruits and vegetable processing
- Sericulture
- Plastic material
- Different brand franchisee
- Event Management
- Telecommunication
- Tourism Industry
- Bio-technology
- Vermiculture
- Mineral Water
- Food, Fruit & Vegetable processing

NEED OF TECHNOLOGY FOR WOMEN ENTREPRENEURS

In the era of liberalization, privatization and globalization along with ongoing IT revolution, capable entrepreneurs are making use of the opportunities emerging from the evolving scenario. However, a large segment of the population, particularly in the industrially backward regions/rural areas generally lags behind in taking advantage of these opportunities. Therefore, there is a need to provide skill development and entrepreneurship development training to such people in order to mainstream them in the ongoing process of economic growth. Entrepreneurship development and training is, thus, one of the key elements for development of micro and small enterprises (MSEs),

particularly, the first generation entrepreneurs.

Women entrepreneurship in India faces many challenges and requires a radical change in attitudes and mindsets of society. Therefore, programs should be designed to address changes in attitude and mindset of the people. Women of the present times should be made aware regarding her unique identity and her contribution towards the economic growth and development of the country. Course Curriculum should be designed in a manner that will impart the basic theoretical knowledge along with its practical implication and help impart skills required to be an entrepreneur.

For women entrepreneurs enhancement, there is need to use the technologies and techniques. With the fast growing economy, one must mold themselves with the surrounding and in the high tech world, at times women entrepreneur find themselves lagging due to lack of knowledge, lack of training, lack of education, lack of confidence etc.

Many of the women entrepreneurs successfully run their business with the help of technology very efficiently.

Use of technology is a need for today's business and market. It goes easy to handle everything from a single place, for proper management and overlooking at every labor force. Technology can help to keep the records clear and up to date. The daily entries and the stock can be very well manages with the computers and software's.

Information and communication technologies (ICTs) have the potential to make vast amounts of information available to users located in various parts of the world and to facilitate rapid communication between them. One application of these technologies is in the development of 'e-commerce' to support electronic trading. Specially taking the field of fashion and garments, this needs exposure and as due to time to time change in fashion occurs, we need to up to date for the customers upcoming need. This happens with the E-commerce. There are many B2B websites ex: Tradeindia, Indiamart, Alibaba, Yellowpages, Amazon, Myntra.

Women Entrepreneurs can be seen everywhere in the startup-up ecosystem of India. Women too are seen leaving their high-profile jobs as well as some stepping out of the four walls of their homes and joining the pool of Entrepreneurship in India. The major factor to

jumpstart the entrepreneurial journey is capital and various banks offer specialized loans for women entrepreneurs that have slightly different and more flexible set of terms and conditions pertaining to collateral security, interest rates, etc.

Here is a list of various schemes and loans exclusively for women that aim at promoting and easing out the process for them –

Annapurna Scheme

1. Stree Shakti Package For Women Entrepreneur.
2. BharatiyaMahila Bank Business Loan
3. Dena Shakti Scheme
4. Udyogini Scheme
5. Cent Kalyani Scheme
6. MahilaUdyamNidhi Scheme
7. Mudra Yojana Scheme For Women
8. Orient MahilaVikasYojana Scheme

CONCLUSION

The challenges and opportunities provided to the women in this digital era are growing rapidly fantastic rather job seekers. They are flourishing as designers, interior decorators, exporters, publishers, garment manufacturers and still exploring new avenues of economic participation. Independence brought promise of equality of opportunity in all sphere to the Indian women and laws guaranteeing for their equal rights of participation in political process and equal opportunities and rights in education and employment were enacted. But unfortunately, the government sponsored development activities have benefited only a small section of women. The large majority of them are still unaffected by change and development activities have benefited only a small section of women i.e. the urban middle class women. Women entrepreneurs can contribute largely to the wealth of the society in a most efficient manner. But they need to perceive fully the role and significance of entrepreneurship. So the forthcoming days are definitely meaningful and decisiveness to the Indian women entrepreneur.

SUGGESTION

- Development of entrepreneurship culture and qualitative business development services are the major requirements for industrial growth. Entrepreneurship emerges from an individual's creative spirit into long term business ownership, employment creation, capital formation and economic security. Entrepreneurial skills are essential for industrialization and for alleviation of mass unemployment and poverty.

- It is must for women to remain smart and learn and adapt all the tools and technologies of her field.
- Proper training of the required skills should be done before starting new entrepreneurship. Establishment of proper training institutes for enhancing their level of work-knowledge, skills, risk-taking abilities, enhancing their capabilities.
- A women entrepreneur should herself set up an example by being successful and should act as a role model. Since children have a tendency to emulate their parents, the resultant effect would be automatic.
- Finance is sine-qua-non for any enterprise. The banking system is not sufficiently responsive to social banking needs and has not been able to deal with barriers that hinder women from using or gaining access to credit.
- Creating provision of micro credit system and enterprise credit system to the women entrepreneurs at local level with low rate of interest.
- 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.
- Positive attitudinal change in the society recognizing the role of women as entrepreneur may lead to the development of appropriate environment in which women will be able to exploit their entrepreneurial talents
- Offering seed capital, upliftment schemes, women entrepreneurs fund etc. to encourage them economically.
- To extend concessional rates facilities and schemes for women entrepreneurs to prosper in the field of enterprise acquainted.
- Women entrepreneurs should be provided marketing facilities and subsidy for raw materials.
- Thus by adopting the above said suggestions in letter and spirit the problems associated with women can be solved.

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