

WOMEN ENTREPRENEURSHIP

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Abstract:

Entrepreneurship amongst women has been a recent occasion. Women have become aware their rights and their work situation. However, women of the middle class are not too eager to alter their role in fear of social backlash. The process is more visible among upper class families in urban cities.

This paper focuses on women entrepreneur. Any understanding of Indian women of their identity, and, especially of their role taking and breaking new paths, will be incomplete without a walk down the corridors of Indian history where women have paused, lived and internalized various role models. Some have taken entrepreneurship roles where some have opted for employment, some in entertainment field and some for leadership roles while millions of others have taken the role of ideal stereotyped social roles. The paper slides from the era of fifties to 21st centuries and how transformation has occurred in the women roles. Also the paper talks about the status of women entrepreneurs and the problems faced by them when they ventured out to carve their own niche in the competitive world of business environment.

Key words:

entrepreneurship, transformation, ideal stereotyped social roles, competitive, ventured.

Introduction:

Entrepreneurship refers to the act of setting up a new business or reviving an existing business so as to take advantages from new opportunities. Thus, entrepreneurs shape the

economy by creating new wealth and new jobs and by inventing new products and services. However, an insight study reveals that it is not about making money, having the greatest ideas, knowing the best sales pitch, applying the best marketing strategy. It is in reality an attitude to create something new and an activity which creates value in the entire social eco-system. It is the psyche makeup of a person. It is a state of mind, which develops naturally, based on his/ her surrounding and experiences, which makes him/ her think about life and career in a given way.

The women have achieved immense development in their state of mind. With increase in dependency on service sector, many entrepreneurial opportunities especially for women have been created where they can excel their skills with maintaining balance in their life. Accordingly, during the last two decades, increasing numbers of Indian women have entered the field of entrepreneurship and also they are gradually changing the face of business of today, both literally and figuratively. But still they have not capitalized their potential in India the way it should be. During the past few years female entrepreneurship has been developed into a dynamically upcoming phenomenon on a global level. The variety of enterprises that women develop contributes to the stability and sturdiness of local economies and designates anew role for them in the rapidly changing economic circumstances. On a local level, and particularly in agricultural areas, entrepreneurship has been considered to be the medium through which women can access labor market and achieve full integration in the process of an accomplished local development

Reasons For Women Opting For Entrepreneurship:

Self determination, expectation for recognition, self esteem and career goal are the key drivers for taking up entrepreneurship by women (Moore & Buttner, 1997). Sometimes, women chose such career path for discovering their inner potential, caliber in order to achieve self satisfaction. It can also provide a mean to make best use of their leisure hours. However, dismal economic conditions of the women arising out of unemployment in the family and divorce can compel women into entrepreneurial activities

Objectives:

- To identify the reasons for women for involving themselves in entrepreneurial activities
- To identify the factors of hindrance for women entrepreneurship

- To determine the possible success factors for women in such entrepreneurial activities.
- To make an evaluation of people's opinion about women entrepreneurship.

Obstacles For Women Entrepreneurship:

The entrepreneurial process is same for men and women. Successful men and women entrepreneurs undergo similar motivations and thus achieve success in largely same way under similar challenges. They are also found to have access to fund from the same sources. The same condition both men and women can be successful entrepreneurs. However, in practice most of the upcoming women entrepreneurs face problems that are of different dimensions and magnitudes than that faced by their male counterparts. These problems, generally, prevent these women entrepreneurs from realizing their potential as entrepreneurs. The major hurdles that the women face during starting and running a company generally come from financing and balancing of life. The balancing of life is caused due to lack of family support for the women. The other hindering external factors include gender discrimination, inaccessibility to information, training opportunities, infrastructure etc. Some internal factors like risk aversion by women, lack of confidence, lack of vision of strategic leader etc. can also create obstacles for the women entrepreneurship development.

Research Methodology:

Research Problem

For women the idea of starting a venture is a shift from the prevailing role model. A significant factor preventing women from being self-employed is their perception of themselves, which is still dominated by traditional gender stereotypes. Even decision-making process, which will goad women into starting an enterprise, is alien to most and does not fit with their worldview, as decision-making is traditionally a male prerogative.

The decision to start an enterprise is influenced by host of factors, the first of which is Family support. Family support, or lack of it, is of crucial importance in the decision-making process for the women entrepreneur and, depending on the response from the family, the women entrepreneur can either be highly motivated in her new venture or completely demotivated. The discouragement from the home, coupled with opposition from society at large creates emotional and physical barriers. Other important factor is Finance.

Credit discrimination is a very real issue that enterprising women have to grapple with. There exists gender bias and general distrust towards creditworthiness of women, at times because of bankers own perceptions towards women, rather thanes an a result of financial considerations. Lack of inheritance rights leaves women with little hope for providing collateral. **In this study effort has been made to understand the importance of support of family and availability of finance in starting and sustaining in the business.**

Research Objectives:

Primary Objective

- 1.To understand the importance of finance and family support in motivating women instarting and sustaining in the business.
2. To what extent these factors could be positively molded to encourage more womentowards entrepreneurship.

Secondary objective

- 1.To find out problems in sourcing initial capital for women entrepreneurs.
- 2.To find out the extent to which finance plays an important role in sustaining and expanding in the business, and what is the role-played by banks or financial institutions at this stage.
3. Role played by family in motivating women towards entrepreneurship and helping themglide through hard times.

Reasons for starting the business:

75% of women started because of economic reasons, 15%of the had started to be come independent and 5% wanted to prove themselves.Self motivates 27% of women, 55% of women are motivated by husband and 13 % by both family and husband. For 33% women help has come in form of finance and for 55% of women the help was in form of emotional support , where as for 17% of women husband and relatives were both a support inform of providing finance and emotional support. Family and mainly

husband form the main motivating factor for the women entrepreneurs and the support expected from them is mainly emotional support.

Expected help from banks in starting and running the business:

According to 14% of women entrepreneur's wide publicity of schemes by banks can help increase awareness of the schemes available to them. 35% of women entrepreneurs feel that banks should simplify their procedure to make it easy for the women to avail facility from the bank. Although many women preferred to avail loan facilities from the bank but due to complicated procedures they were discouraged to approach the banks. 14% women feel the lead period of the repayment should be increased because initial phase of building the market takes time; profits don't come easily in the beginning and at times becomes difficult to pay back. Finance is a problem all through to start as well to sustain in the business, and as stated earlier because of economic compulsions women start small and remain small. Thus 50% of the women are also of the opinion that banks should provide additional loans based on the earlier performance so that they can modernize or expand. Maximum of self financed women said that the way to make bank finance friendlier was by simplifying procedures and providing methods to create awareness through publicity schemes.

Importance of Family/husband:

For 75% of women support from family and specially husband forms very important factor to start and sustain in the business. Finance is one form of help provided by family but it is mainly emotional and psychological support they are looking from them.

Factors discouraged in starting the business:

For 40% of women the main discouraging factor is sourcing of resources for investment. 25 % of women have stated lack of family support as a major discouraging factor and for 35% of women both sourcing of finance and lack of family support as a main discouraging factor. Thus lack of family support and sourcing of finance becomes the major discouraging factor for the women entrepreneurs.

Problems in starting the business:

Considering the factors, which discouraged women in starting the business without surprise about 45% of them, were discouraged because of sourcing of resources for investment.

For 14% of women lack of idea was the problem in starting the business and 23% the problem was lack of information about facility provided to women.

Information about training:

40% of women are trained but of them 90% of women are technically trained only 10% are trained in entrepreneurship. Women who are technically trained feel the training helped them to choose on the line for business. Most of the women felt that direction in becoming an entrepreneur would make it easier for them start and sustain in the business.

Problems in Sourcing Initial Capital:

45% of women entrepreneurs feel that the main problem in sourcing initial finance is weak economic condition; around 25% of women entrepreneurs feel Lack of Guidance as the problem in sourcing initial finance. Collateral is the main problem because of which women find it difficult to source finance from the bank, thus non-institutional sources become the main source of investment.

Conclusion:

The study tried to find out the difference among various set of people of the crucial factors which are concerned with the women entrepreneurial opportunities at large. Issues have been identified through various review of literature. It should be cross checked with the real entrepreneurs. A significant factor preventing women from being self-employed is their perception of themselves, which is still dominated by traditional gender stereotypes. Even the decision-making process, which will induce women into starting the enterprise, is alien to most and does not easily fit with the worldview, as decision-making is traditionally a male prerogative. If women breaks this role perception and decides to come out and venture in the outer world it usually is with a very strong reason. Here in this study, for majority of women economic circumstances have made them break their traditional role and venture out to seek ways to compensate their family's economic needs.

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