

# Women Entrepreneurs: The Emerging Economic Force

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## Abstract

*Any strategy aimed at economic development will be lop-sided without involving women who constitute half of the world population. Evidence has unequivocally established that entrepreneurial spirit is not a male prerogative. Women owned businesses are highly increasing in the economies of almost all countries. The hidden entrepreneurial potentials of women have gradually been changing with the growing sensitivity to the role and economic status in the society. Skill, knowledge and adaptability in business are the main reasons for women to emerge into business ventures. Major objectives of the study are to ascertain the factors in the emergence of women entrepreneurs' further study highlighted the major constraint and challenges faced by women entrepreneur and opportunity available to them. At the end the paper makes some suggestions for increase or promotion of women entrepreneurs and healthy growth of women entrepreneurs in India.*

*Key words: economic development- Women- potentials- sensitivity- entrepreneur- challenges*

## Introduction

The emergence of women entrepreneurs and their contribution to the national economy is quite visible in India. The number of women entrepreneurs has grown over a period of time, especially in the 1990s. Women entrepreneurs need to be lauded for their increased utilization of modern technology, increased investments, finding a niche in the export market, creating a sizable employment for others and setting the trend for other women entrepreneurs in the organized sector. Indian women business owners are changing the face of businesses of today, both literally and figuratively. The dynamic growth and expansion of women-owned

businesses is one of the defining trends of the past decade, and all indications are that it will continue unabated. For more than a decade, the number of women-owned businesses has grown at one-and-a-half to two times the rate of all businesses. Even more important, the expansion in revenues and employment has far exceeded the growth in numbers.

### **Emerging Economic Force**

Women owned businesses are highly increasing in the economies of almost all countries. The hidden entrepreneurial potentials of women have gradually been changing with the growing sensitivity to the role and economic

status in the society. Skill, knowledge and adaptability in business are the main reasons for women to emerge into business ventures. 'Women Entrepreneur' is a person who accepts challenging role to meet her personal needs and become economically independent. A strong desire to do something positive is an inbuilt quality of entrepreneurial women, who is capable of contributing values in both family and social life. With the advent of media, women are aware of their own traits, rights and also the work situations. The glass ceilings are shattered and women are found indulged in every line of business from pappad to power

cables. The challenges and opportunities provided to the women of digital era are growing rapidly that the job seekers are turning into job creators. They are flourishing as designers, interior decorators, exporters, publishers, garment manufacturers and still exploring new avenues of economic participation. In India, although women constitute the majority of the total population, the entrepreneurial world is still a male dominated one. Women in advanced nations are recognized and are more prominent in the business world.

#### The available literature fell into four broad categories

1. Women business owners—demographics, characteristics, strengths, and weaknesses
2. Women business owners active in non-governmental organizations (NGOs) and their networking activities
3. Women's participation in developing and transitional economies
4. General literature on poverty alleviation; microenterprises; small and medium-sized enterprises (SMEs); microcredit; barriers to entering business; feminist perspectives; and women's business management issues, styles, and techniques.

#### Women Entrepreneurship in India

- Earlier there were **3 Ks**: Kitchen, Kids & Knitting
- Then came **3 Ps**: Powder, Pappad & Pickles
- At present there are **4 Es**: Electricity, Electronics, Energy & Engineering

#### Constraints faced by the Indian women entrepreneurs

1. **Lack of confidence** – In general, women lack confidence in their strength and competence. The family members and the society are reluctant to stand beside their entrepreneurial growth. To a certain extent, this situation is changing among Indian women and yet to face a tremendous change to increase the rate of growth in entrepreneurship.
2. **Socio-cultural barriers** – Women's family and personal obligations are sometimes a great barrier for succeeding in business career. Only few women are able to manage both home and business efficiently, devoting enough time to

- perform all their responsibilities in priority.
3. **Market-oriented risks** – Stiff competition in the market and lack of mobility of women make the dependence of women entrepreneurs on middleman indispensable. Many
  4. **Motivational factors** – Self motivation can be realized through a mind set for a successful business, attitude to take up risk and behavior towards the business society by shouldering the social responsibilities. Other factors are family support, Government policies, financial assistance from public and private institutions and also the environment suitable for women to establish business units.
  5. **Knowledge in Business Administration** – Women must be educated and trained constantly to acquire the skills and knowledge in all the functional areas of business management. This can facilitate women to excel in decision making process and develop a good business network.
  6. **Awareness about the financial assistance** – Various institutions in the financial sector extend their maximum support in the form of incentives, loans, schemes etc. Even then every woman entrepreneur may not be aware of all the assistance provided by the institutions. So the sincere efforts taken towards women entrepreneurs may not reach the entrepreneurs in rural and backward areas.
  7. **Exposed to the training programs** - Training programs and workshops for every type of entrepreneur is available through the social and welfare associations, based on duration, skill and

business women find it difficult to capture the market and make their products popular. They are not fully aware of the changing market conditions and hence can effectively utilize the services of media and internet.

the purpose of the training program. Such programs are really useful to new, rural and young entrepreneurs who want to set up a small and medium scale unit on their own.

8. **Identifying the available 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 and dynamic to optimize the resources in the form of reserves, assets mankind or business volunteers.

#### Challenges Faced by Women Entrepreneur

1. Many girls who study well are denied of good education. The parents should not restrict them and they should be allowed to choose the field of education as per their choice. In the young age itself, the decision making quality and freedom to choose make them grow well. Not only for studies, for marriage and choosing their career also, they should be given full freedom.
2. The women are expected to spend more time for the family and more responsibilities are thrust on them so that they cannot even think of doing any business. The family members should understand them and give way for

continuing their efforts for becoming and being a woman entrepreneur.

3. The family members may hesitate to invest money in business started by woman or permit to avail bank loan. Sometimes, all the property may be in the name of male persons and they may not be ready to put security for availing a bank loan. First, the woman should find a solution for the opposition in the family for doing a business and try to get full moral and financial support from them. The women should not be treated as supplementary income providers.
4. In the male dominant society, it is not easy to come up in business field. Many businessmen do not want to enter into business deals with women entrepreneurs. The women should tackle this problem wisely and make them understand that they are, in no way, inferior to men.
5. The women should learn to analyze the different and small factors in business field like how to get raw materials of good quality at a cheap rate, how to negotiate and what are the discount facilities available. They should not allow anybody to cheat them in anyway, for being women.
6. The women should not take emotional feelings in business. They should prove that they possess high management skills and courage, ready to take risk and ability to solve problems.
7. The women entrepreneurs may have to leave the family and make business tours. They may have to travel alone or with others, stay in a new place. The family should not put any restriction and help them to look after the family in their absence.
8. The women should not lose hope if they

face failure, in spite of taking many efforts. They should not give up even if the loss is more. They should try to come up successfully again.

9. The women entrepreneurs should not stand alone saying that they are women. They can move well with other women and men entrepreneurs.
10. The women entrepreneurs should take care of their health. The balanced diet, regular exercise, rest and sleep are necessary for them. They should keep away from bad habits like smoking and taking alcoholic drinks, which may spoil their health and reputation also.

### **Opportunities for women entrepreneurs**

Highly educated, technically sound and professionally qualified women should be encouraged for managing their own business, rather than dependent on wage employment outlets. The unexplored talents of young women can be identified, trained and used for various types of industries to increase the productivity in the industrial sector. A desirable environment is necessary for every woman to inculcate entrepreneurial values and involve greatly in business dealings. The additional business opportunities that are recently approaching for women entrepreneurs are:

- Eco-friendly technology
- Bio-technology
- IT enabled enterprises
- Event Management
- Tourism industry
- Telecommunication
- Plastic materials
- Mineral water
- Herbal & health care
- Food, fruits & vegetable processing

### **Conclusion**

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. The large majority of them are still unaffected by change and development. The reasons are well sighted in the discussion part of this article. It is hoped that the suggestions forwarded in the article will help the entrepreneurs in particular and policy-planners in general to look into this problem and develop better schemes, developmental programmes and opportunities to the women folk to enter into more entrepreneurial ventures.

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