

Development of Women Entrepreneurs: A Rising Economic force

Miss.Naksha.J

Guest Faculty, Department of Commerce & Management,
Acharya Tulsi National College of Commerce, Shivamogga.

Abstract: Entrepreneurship of Women development is an essential part of human resource. Development Compared to other countries the development of women entrepreneurship is very low in India, especially in the rural areas. However, women of middle class are not too eager to alter their role in fear of social backlash. The progress is more visible among upper class families in urban cities. As technology speeds up lives and the new millennium is now upon us, it is useful to take time to reflect on what will surely be one of the driving forces of the global economy of the 21st century. Women are an emerging economic force that policymakers cannot afford to ignore. What are the implications of this for businesswomen throughout the world? How can women's business association's best channel this potential and maximize it to improve the status of women in the world economy?

In the global economy of the 21st century, international trade will be a key source of economic growth and development. Recent surveys conducted in several countries by the National Foundation of Women Business Owners (NFWBO) indicate that women-owned firms involved in the global marketplace have greater revenues, are more optimistic about their business prospects and are more focused on business expansion than women-owned firms that are domestically oriented. Obviously, expanding into international trade can pay off for women-owned firms. However, it is not clear that smaller enterprises are benefiting from these potential as much as larger firms. In connection with the above here an attempt has made to study the role of human entrepreneurs in economic development. "You can tell the condition of a nation by looking at the status of its women." - By Jawaharlal Nehru.

Key words: Women Entrepreneurs, Economic force, opportunities and challenges

Introduction

In India, entrepreneurship has traditionally been considered a male prerogative. However, in tandem with a changing socio-cultural environment and an increase in educational opportunities, women have started recognizing their inherent talents and business skills. With the help of various governmental and non-governmental agencies, growing numbers of women are joining the ranks of entrepreneurs. However, in the existing familial and societal setup, entrepreneurial women are overburdened and find it increasingly difficult and challenge to a women to startup an entrepreneurship. Today's world is changing at a startling pace. Political and economic transformations seem to be occurring everywhere—as countries convert from command to demand economies, dictatorships move toward democracy, and monarchies build new civil institutions. These changes have created economic opportunities for women who want to own and operate businesses. Today, women in advanced market economies own more than 25% of all businesses and women-owned businesses in Africa, Asia, and EasterEurope, Latin America and India are growing rapidly.

Women's business associations play a vital role in identifying appropriate and/or emerging sectors where women entrepreneurs can succeed. The areas that are likely to take off quickly during a nation's market revitalization are public relations, transport, delivery, producing and marketing consumer goods, commercial banking, financial services, insurance, and other service-related industries. In this process, women business owners are innovators, job creators, and providers of economic security. As owners of small and medium-sized enterprises (SMEs) women can also supply multinational companies with ideas, inventions, technology, raw materials, supplies, components, and business services. Ultimately, female business owners will be recognized for who they are, what they do, and how significantly they impact the global economy. Change is afoot in the global economy and it is bearing a woman's face.

Concept of entrepreneurship

The origin of the basic word "entrepreneurship" is from a French word "Entree" "To enter" and "Prendre" "to take" and in general sense applies to any person starting a new project or trying a new opportunity. The oxford English dictionary 1897 defines the term "Entrepreneur" in similar way as the director or the manager of public musical institution, one who gets up entertainment arranged, especially musical performance. Initially in the early sixteenth century applied to those who were engaged in military expeditions. In seventeenth century it was extended to cover civil engineering activities such as construction and fortification. Since then the term entrepreneur is used in various ways.

Concept of women entrepreneurship in India

Women constitute around half of the total world population. So in India also, they are regarded as the better half of the society. In traditional society, they were confined to the four walls of houses performing household activities. In modern societies they are come out of the four walls to participate in all sorts of activities.

The global evidences buffers that women have been performing exceedingly well in different spheres of activities like academic, politics, administration, social work and so on. Now, they have started playing into industry also and running their enterprises successfully.

Women have a unique position in the society. Real development cannot take place if it bypasses women, who not only represent one half of a country's population but also the kernels around which societal revolution take place. Entrepreneurship enhances financial independence and self esteem of women. Around 50% of India's population is women, yet business spheres such as trade, commerce and industry is still considered a male preserve. Entrepreneurial work has also been predominantly a man's world in India, are women. Among the states Gujarat, Maharashtra and Karnataka and Kerala have more women entrepreneurs and also these states concentrate in the development of women entrepreneurs.

Indian women are in no way inferior in all walks of life and they can be good entrepreneurs as men in the country. Therefore, it is essential to exploit the potential of Indian women. Women's participation in trade, industry and commerce requiring entrepreneurship is still poor mainly because of the problems associated with their gender roles. Therefore, promotion of entrepreneurship and economic empowerment of women poses a challenge to the government, funding agencies and non-government organizations. It is important for these people on the limitations faced by the women and plan supporting system to enhance the women entrepreneurs in India.

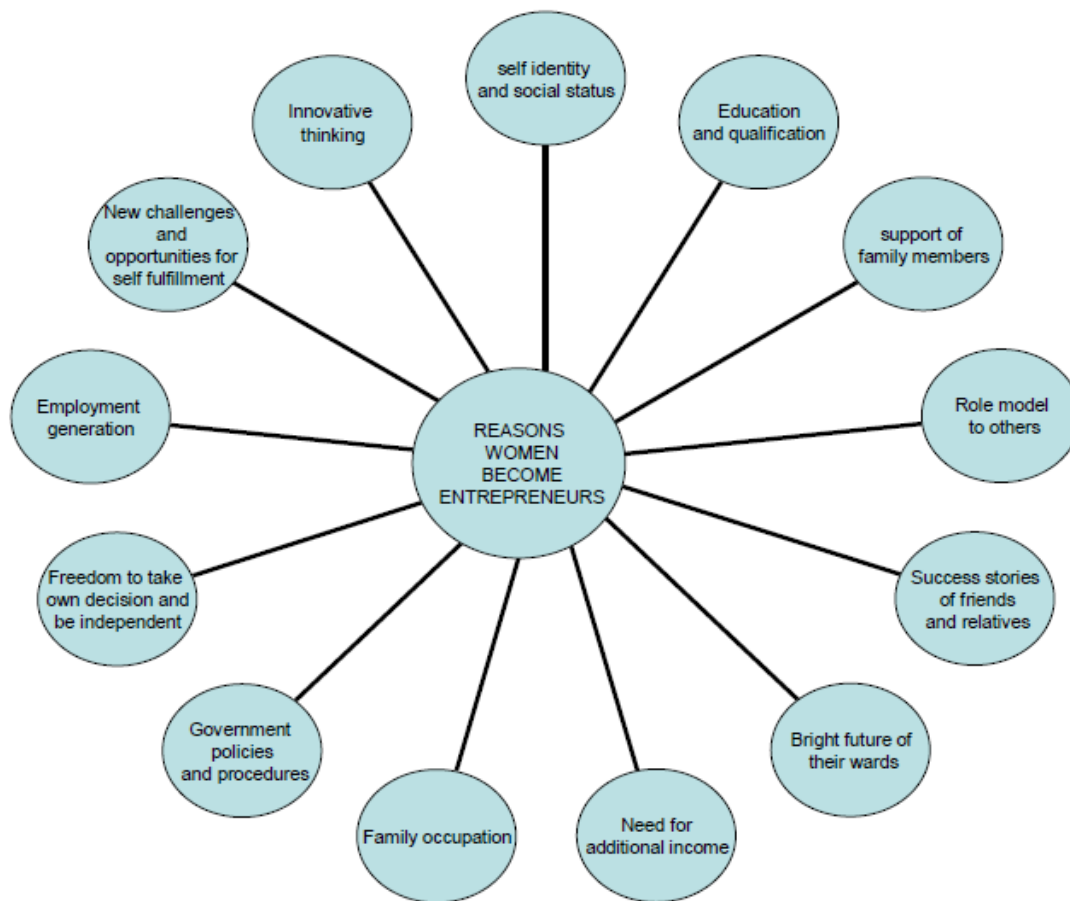
INDIA'S STRATEGY OF ECONOMIC DEVELOPMENT

India's economic development strategy immediately after Independence was based primarily on the Mahalanobis model, which gave preference to the investment goods industries sector, with secondary importance accorded to the services and household goods sector (Nayar, 2001). For example, the Mahalanobis model placed strong emphasis on mining and manufacturing (for the production of capital goods) and infrastructural development (including electricity generation and transportation).

Thus the strategy of economic development in India meant (1) direct participation of the government in economic activities such as production and selling and (2) regulation of private sector economic activities through a complex system of controls. In addition, the Indian economy was sheltered from foreign competition through use of both the "infant industry argument" and a binding foreign exchange constraint. Imports were limited to goods considered essential either to the development of the economy (such as raw materials and machines) or to them an intendance of minimal living standards (such as crude oil and food items). It was further decided that exports should play a limited role in economic development, thereby minimizing the need to compete in the global market place. As a result, India became a relatively closed economy, permitting only limited economic transactions with other countries. Domestic producers were sheltered from foreign competition not only from abroad but also from within India itself. Over time, India created a large number of government institutions to meet the objective of growth with equity. The size of the government grew substantially as it played an increasingly larger role in the economy in such areas as investment, production, retailing, and regulation of the private sector. For example, in the late 1950s and 1960s, the government established public sector enterprises in such areas as production and distribution of electricity, petroleum products, steel, coal, and engineering goods. In the late 1960s, it nationalized the banking and insurance sectors. In 1970, to increase foreign exchange earnings, it designated exports as a priority sector for active government help and established, among other things, a duty drawback system, programmes of assistance for market development, and 100 per cent export-oriented entities to help producers export (Government of India, 1984). Finally, from the late 1970s through the mid-1980s, India liberalized imports such that those not subject to licensing as a proportion to total imports grew from five per cent in 1980-1981 to about 30 per cent in 1987-1988 (Pursell, 1992). However, this partial removal of quantitative restrictions was accompanied by a steep rise in tariff rates. This active and dominant participation by the government in economic activities resulted in the creation of a protected, highly-regulated, public sector-dominated economic environment. Along with this government domination of the economy, India soon faced not only some major problems in its overall approach to development, particularly in the area of industrialization (Ahluwalia, 1985), but also a dramatic increase in corruption in its economy. Finally, like any other growing economy, the Indian economy faced a number of serious sectors an imbalance, with shortages in some sectors and surpluses in others. These consequences of India's government-controlled economy are discussed in depth in the next section.

REASONS FOR WOMEN BECOMING ENTREPRENEURS

The glass ceilings are shattered and women are found indulged in every line of business. The entry of women into business in India is traced out as an extension of their kitchen activities, mainly 3P's, Pickle, Powder and Pappad. But with the spread of education and passage of time women started shifting from 3P's to modern 3E's i.e., Energy, Electronics and Engineering. Skill, knowledge and adaptability in business are the main reasons for women to emerge into business ventures. _Women Entrepreneur's 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 challenges and opportunities provided to the women of digital era are growing rapidly that the job seekers are turning into job creators. Many women start a business due to some traumatic event, such as divorce, discrimination due to pregnancy or the corporate glass ceiling, the health of a family member, or economic reasons such as a layoff. But a new talent pool of women entrepreneurs is forming today, as more women opt to leave corporate world to chart their own destinies. They are flourishing as designers, interior decorators, exporters, publishers, garment manufacturers and still exploring new avenues of economic participation. The following flow chart shows the reasons for women becoming entrepreneurs



Significance of the study

Today, women entrepreneurs play an important role in creating job, wealth and innovation across the countries. This is quite evident from the reports of the Global Entrepreneurship Monitor Study. Any research study that examines the challenges and how these were overcome by women entrepreneurs assumes greater importance given the rising population of women entrepreneurs. Woman entrepreneur should carefully study that problems like concept of business problems, reasons for arising such problems and how to beat business crises and problems and also try to overcome from such problems permanently. On this ground, the present study assumes a great importance to study on problems and prospects of women entrepreneurship.

Statement of problem

India is striving for economic development for that entrepreneurship contributes a major portion. At the same time there coexists the entrepreneur's failures and sickness due to inadequate finances and marketing problems. Failure has become a major concern and taking serious proposition.

In India, it is mainly women's duty to look after the children and other members of the family. Her involvement in family leaves little energy and time for business. Married women entrepreneurs have to make a fine balance between business and home. Their success in this regard also depends upon supporting husband and family. Without the support and approval of her husband, Women entrepreneurs cannot succeed. There arises a role conflict in many women entrepreneurs occupation background of families and education level of husbands has a direct impact on the development of women entrepreneurship.

Review of Literature

Many scholars have shows a great interest on different issues on entrepreneurship. However, here an attempt is made briefly to review the earlier studies conducted by different scholar **Parthasarathy and Kalyani (1995)** studied the economic impact of women's thrift and credit society. This study was focused on access to credit, cost of credit, savings, production and quality of life. The studies indicated the performance and the approaches of credit programmers in India. **Huntley (1985)** used a case study approach to explore the life events and experiences that had influenced women to choose entrepreneurship as a career alternative and found that they were determined, hard working and self-confident **Robert and Fuldop (1993)** made a study of 50 women entrepreneurs in Hungary to determine their characteristics and motivations. The results revealed that most of them were married, and majority of them were from the middle class with the most frequently mentioned occupations of their mothers being housewife, professional, technical or blue-collar worker and the most frequently mentioned occupations of their father being professional, technical or blue collar worker. **Candida and Bird (1996)** made an exploratory study, and found that the successful women entrepreneurs possess traits such as innovative realism, flexibility, action orientation, changing and inspirational. **Vinze (1987)** studied the women entrepreneurs of India, reports that women lacked confidence to start their own ventures; social pressure restricting freedom of movement, society's lack of confidence in women and financial organization not encouraging the women entrepreneurs are the reasons for women's unwillingness to come forward to take up entrepreneurship.

Objectives of the Study

1. To study the profile and nature of enterprises owned by of women.

2. To evaluate the performance of business enterprises carried by women entrepreneurs.
3. To find the problems encountered by women in starting business Enterprises.
4. To seek opinion of women entrepreneurs regarding various issues related to problems of women entrepreneurs.
5. To give suggestions and recommendations for the growth of women entrepreneurs in the shivamogga District.

Sample Design

The size of the women entrepreneurs in Shivamogga is very large since detailed study of all the enterprises in different taluks of Shivamogga is very difficult and time consuming. Hence, this study has planned to adopt random sampling method and selected Shivamogga city for systematize and the study also have planned to meet 35 entrepreneurs.

Methodology for Data Collection

In order to achieve the above stated objectives the study has planned to be used both primary and secondary sources. The collection of primary data, the survey method to be used to collect data. The primary data to be collected and gathered through structured questionnaire scheduled for different kinds of entrepreneurs. In addition to that the study also had planned to be gather information from handbooks and brochures of District Industrial Centers and “District Statistical Office”. The secondary data to be collected and gathered from the published sources in the academic libraries and the handbook of the entrepreneurship, promotion organization like “District Industrial Centers “ and the study also had planned to use different sources like books, journals, articles, leading papers, “District Statistical Office “ and websites.

Scope of the Study

The present study is based on geographical area under the jurisdiction of Shivamogga district. The scope of study covers the evaluation of selected small scale business enterprises. The analytical scope is limited to the fulfillment of the objectives. The functional scope is confined to offering to a set of meaningful suggestions for improving performance of enterprises as well as women entrepreneurs.

Problems and challenges of women entrepreneurs to starting up their business

Problems

1. Absence of Definite Agenda of Life.
2. Absence of Balance between Family and Career Obligations.
3. Poor Degree of Financial Freedom.
4. No Direct Ownership of the Property.
5. Paradox of Entrepreneurial Skill & Finance.
6. No Awareness about Capacities.
7. Low Ability to Bear Risk.
8. Problems of Work with Male Workers.
9. Negligence by Financial Institutions.
10. Lack of Self-Confidence.
11. Lack of Professional Education.
12. Mobility Constraints.
13. Lack of Interaction with Successful Entrepreneurs.

Challenges

1. Growth of Mall culture
2. Illiteracy
3. Low Ability to Bear Risk
4. Lack of Infrastructure and Rampant Corruption
5. Lack of Finance
6. Choice between family and career
7. Illiteracy or low level of Education
8. Dearth of financial assistance
9. Socio-cultural barriers

Opportunities

1. Regional Rural Development Centres.
2. Technology for Bank.
3. Fund for Rural Innovation.
4. Social Rural entrepreneurship
5. Entrepreneurship Development Institute of India

Table 1: Shows type organization

Type of ownership	No. of Respondents	Percentage (%)
Sole proprietorship	55	78.57
Partnership	15	21.43
Private company limited	0	0
Total	70	100

Source: Field survey

From the above table it is clear that majority of the respondents i.e., 78.57% women entrepreneurs are sole proprietors, 21.43% are partnership firms and there is no private company limited.

Table 2: shows the production level of Enterprises

Production	Initial year	At present
------------	--------------	------------

(Units)	No. of women enterprises	Percentage (%)	No. of women enterprises	Percentage (%)
Below 5000	39	55.7	22	31.43
5000-10000	13	18.6	0	0
10000-15000	9	12.85	15	21.43
15000 and above	9	12.85	33	47.14
Total	70	100	70	100

Source: Field survey

Production At the initial year 55.7% women entrepreneurs producing less than 5000 units, 18.6% are producing between 5000-10000 units, 12.85% are producing between 10000-15000 units and 12.85% were producing above 15000 units.

Table 3: shows the investment of fixed capital

Particulars	First year		At present	
	No. of units	Percentage (%)	No. of units	Percentage (%)
Up to 10000	35	50	11	15.7
10000-25000	15	21.4	13	18.6
25000 and above	20	28.6	46	65.7
Total	70	100	70	100

Source: Field survey

During the initial year 50% among 70 entrepreneurs invested less than Rs 10,000, 21.4% were invested between 10,000 to 25,000, another 28.6% were invested above 25,000. On the other hand, at present just 15.7% of entrepreneurs having fixed investment of Rs. 10,000, 18.6% invested between 10,000 to 25,000, 65.7% were having more than 25,000 investments. By comparing above two figures we can say that investment initial period increased subsequently at present.

Table 4: shows the satisfaction level relating to government policies

Particulars	No. of Respondents	Percentage (%)
Satisfied	37	53
Not satisfied	33	47
Total	70	100

Source: Field survey

According to the table 53% of the total women entrepreneurs are satisfied with government policies and 47% were not satisfied with government policies they are striving to comply with government policies.

Table 5 shows the Subsidy and concessions.

Particulars	No. of Respondents	Percentage (%)
Availed	18	26
Not availed	52	74
Total	70	100

Source: Field survey

According to the above table out of 70 women entrepreneurs only 26% were availed government subsidy and concession, whereas 74% have not availed the same.

Table 6 shows the problems of women entrepreneurs.

Problems	No. of Respondents	Percentage (%)
Raw materials	11	15.7
Marketing	7	10
Production	6	8.6
Power	6	8.6
Labour	31	44.3
Finance	7	10
Total under utilization of capacity	2	2.8
Total	70	100

Source: field survey

According to the above table 15.7% of the women entrepreneur suffering from supply of raw material, 10% were suffering from marketing and finance problem, 8.6% were facing production and power problem, 44.3% were suffering from labour problem, 2.8% were facing under utilization of capacity.

Conclusion

Equality in education is the key to meeting other requirements for a culture of peace. These include: full respect for the human rights of women; the release and utilization of women's creative potential in all aspects of life; power sharing and equal participation

in decision-making by women and men; the reorientation of social and economic policies to equalize opportunities and new and more equitable patterns of gender relations-presupposing a radical of social structures and processes.

Government should offer tax concessions, market subsidies, low interest rate are the push factors with they can join the main stream of national and thereby excel well and gets the capacity of contributing significantly to country's economic progress and even under charging turbulent global business environmental condition.

Family members should give full support to their education and to start new business. Females also should be confident about their work. Women entrepreneurs must constantly revisit their goals in the context of their long-term vision.

References:

1. (Danayo Inc. Coy) Ogun State Nigeria. Ayozie, D. O. (1999): Small Scale Business and National Development, Conference paper delivered at the CAB, Kaduna Polytechnic, Management Conference.
2. 2nd OECD conference of Ministers Responsible for Small and Medium-Sized enterprises promoting entrepreneurship and innovative SMEs in a Global Economy (2004) Organisation for Economic cooperation and development, Istabul, Tukey
3. Ayozie, D. O. (2004): The Role of SMEs in the Development of Nigeria. Development Universal Consortia Ikot-Ekpene Nigeria.
4. Ayozie. D. O. (1999): A Handbook on Small Scale Business for National Diploma Student.
5. Danayo Inc. Coy Ilaro. Ayozie, D. O., Asolo A. A. (1999): Small Scale Business for Nigerian Students
6. Donald F. Kuratko, Richard M. Hodgetts. (1997) "Entrepreneurship". Dryden Press Series in Entrepreneurship, Hardcover, USA
7. Lalita .N, (2005) "Micro Finance and Rural Development", Gandhi gram Rural Institute, Gandhi gram, Dindigal, Tamilnadu.
8. MeenuAgrawal, ShobanaNelasco (2009) "Empowerment of Rural Women in India" Kanishka Publishers, New Delhi.
9. Mishra .S.P.(1996) Report "Factors Affecting Women Entrepreneurship in Small and Cottage Industries in India" International labour Organisation, Swedish International Development cooperation Agency.
10. Ram Naresh Thakur (2009). "Rural Women Empowerment in India" in Empowerment of Rural Women in India Kanishka Publishers, New Delhi.
11. https://www.google.co.in/?gws_rd=cr&ei=5-YUsCdMs2HrAeHuoDwBA#q=challenges+of+women+entrepreneurial+to+start+up+a+home-based+business
12. http://www.academia.edu/778926/Developing_Women_Entrepreneurship_-_A_challenge



IJRTI