

A study on the Problem Faced by Women in India for Entrepreneurship

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ABSTRACT

Entrepreneurship amongst women is a relatively recent Phenomenon, which is gradually changing with the growing sensitivity of the roles, responsibilities and Economic status of women in the society in general and family in particular. Women Entrepreneur is a person who accepts challenging role to meet her personal needs and become economically independent. Many women have this quality but they never got a platform to showcase their talents and hence they don't know their real abilities. For women entrepreneurs, starting and operating a business involves considerable risks and difficulties, because in the Indian social Environment women has always lived as subordinate to men the government of India, increase in the education levels of women and increased social awareness in respect of the role Women plays in the society. Women have been successful in breaking their confinement within the limits of their homes by entering into varied kinds of professionals and services women entrepreneurs have proved to be on par with their men counterparts in business acumen and are emerging as smart and dynamic entrepreneurs. 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. Even though the government organizes women by various associations, they are not ready to undertake the business. As compared to men, women are less motivated to start business units due to some unwanted fear, lack of motivation and kind of activities.

Keywords: *Women, Entrepreneurship, women entrepreneurs, Business*

INTRODUCTION

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 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. Since time immemorial, the society has been dominated by males but in present context, women are breaking the trend and coming out of the thresholds

of their houses in an all-powerful manner. Women from all around the globe are overcoming the negative notions the society. The winds of change also showed its effect in the Indian corporate world, few are leading top ventures and ideas. Making nation feels proud and being influential to other women of India and globe. Entrepreneurship has gained importance across the sphere and female entrepreneurship has become an important module. India is one of the fastest emerging economies and the importance of entrepreneurship is realized a gamut. “Women Entrepreneurship” means an act of business ownership and business creation that empowers women economically and increases their economic strength as well as position in the society. Women entrepreneurs are making a considerable impact in almost all the segments of the economy. “Women Entrepreneur” is a person who denies the role of their personal needs to participate and be accepted economically independent with a strong desire to do something positive in high quality. Government of India defined the women entrepreneurship as “as an enterprise owned and controlled by women having minimum financial interest of 51% capital and at least 51% of the employment generated by the enterprise to women”. According to Kamala Singh, “A women entrepreneur is a confident, innovative and creative woman capable of achieving economic independence individually or in collaboration generating employment opportunities for others through establishing and running an enterprise by keeping pace with her personal, social and family life.

In the words of former president APJ Abdul Kalam, “Empowering women is a prerequisite for creating a good nation, when women are empowered; a 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”. Women entrepreneurs have been making a significant impact in all segments of economy of the world. Their willingness for the future is apparent in their growing confidence, in their strengths and their desire to seek different forms of work in order to achieve a new balance between work and home. Thus a women entrepreneur is one who starts business and manages it independently and tactfully takes all the risk, accepts challenging role to meet her personal needs and become economically independent. A strong desire to do something positive is an in built quality of entrepreneurial women, who is capable of contributing values in both family and social life and is one who faces the challenges boldly with an iron will to succeed. Though women do not want to limit their lives to four walls of the house, they demand equal respect from their partners. However Indian women have to go a long way to achieve equal rights and position because traditions are deep rooted in Indian society where the sociological set up has been male dominated one. Women are considered as weaker sex and always made to depend on men folk in their family and outside, throughout their life. The Indian culture made them only subordinates and executors of the decisions made by other male members, in the basic family structure. While at least half the brainpower on earth belongs to women, women remain perhaps the world’s most underutilized resource. Despite all the social hurdles, India is brimming with the success stories of women. They stand tall from the rest of the crowd and are applauded for their achievements in their respective fields. The transformation of social fabric of the Indian society, in terms of increased educational status of the women and varied aspirations for the better livings, necessitated a change in the life style of Indian women. She has competed with man and successfully stood up with him in every walk of life and business no exception for this.

REVIEW OF LITERATURE

Veena and Nagaraja (2020) conducted a review and discovered that women choose sole proprietorship as a legal business structure, that female-owned businesses tend to be smaller, and that women are underrepresented in manufacturing sectors as opposed to the services sector. They claimed that female company owners contribute a variety of skills to the workplace and that they successfully navigate various obstacles via perseverance. Despite the fact that they have been underrepresented in the field of entrepreneurship, women entrepreneurs are having a big impact on the nation's economic development. They appear to be dealing with less severe issues than women did in previous decades. They claimed that female business owners endure more hardship than their male

counterparts. When it comes to financing their businesses, female entrepreneurs face a lot of resistance. It was discovered that male entrepreneurs are more likely than their female counterparts to have managerial training and abilities. Additionally, it was discovered that although female entrepreneurs demonstrate participative style of management, male entrepreneurs are more likely to display autocratic style. Women business owners frequently underperform when compared to men. Since their family's interests do not collide with their business, many women entrepreneurs decide against expanding their companies.

According to Bharthvajan's (2020) research, men made up the majority of business owners in the majority of the nations, regions, and industries, ranging from 65% to 75%. However, there has been a rise in the proportion of female small company owners. He has come to the conclusion that before starting their own businesses, women entrepreneurs had to deal with a variety of obligations, accountability, pulls, and pushes.

MahbululHaq (2020) evaluated the proportion of women operating small and medium-sized businesses in the formal sector and discovered that just 4% of women who are economically active do so in India. According to his analysis, a major obstacle to women starting businesses is the inability to easily acquire financing. One of the biggest obstacles for women entrepreneurs is the availability of credit, especially when establishing a business. Due to a variety of factors, such as a lack of collateral, a refusal to accept household assets as collateral, and unfavourable attitudes of female entrepreneurs by loan-granting institutions, women typically have much fewer options than males to arrange loans. Less than 10% of commercial credits are given to women in South Asia.

Kvedaraite (2020) looked at the motivations and challenges for starting a business. It was discovered that a significant portion of the study samples lacked an interest in entrepreneurship. According to the survey, the biggest barrier to entrepreneurship is the slim chance of getting a loan, while the social factors, especially the desire to carry out one's business plan, are what matter most.

According to Ascher's (2020) research, women company owners confront a number of challenges during the course of their enterprises. These challenges include a lack of financial resources, social troubles, a lack of expertise, a lack of time, gender discrimination, views based on stereotypes, and lastly domestic problems.

In their study, Cohoon, Wadhwa, and Mitchell (2020) provided a thorough examination of the disparities between the driving forces, historical contexts, and experiences encountered by both male and female entrepreneurs. Based on information gathered from local women business owners who had achieved success, this study was carried out. It was discovered that 59% of the total had started two or more companies, or more than one. The findings also emphasized the five main psychological and financial factors that motivate and draw female entrepreneurs into starting their own businesses. These motivating factors include their wish or desire to accumulate wealth, the desire to capitalize on and employ the business concepts they had in mind, the desire to own their own business, and the attraction to launching a new business venture.

Figueiredo et al. (2020) employed explanatory measures to concentrate on the district's fundamental characteristics, including its population size, population density, age distribution, and average educational attainment. They have also taken into account the sex ratio, total fertility rate, and female literacy rate in their study area. Additionally, it was shown that these traits are significant for entrepreneurs trying to launch their business endeavor in their current locality because they are typically present in the location where they were born. According to Moore and Buttner's (2020) study, the main factors or motivations for women entering entrepreneurship are self-determination, expectation of recognition, self-esteem, and career goal. These factors or motivations are what lead women to choose entrepreneurship.

A thorough investigation was conducted by Darrene, Harpel, and Mayer (2020) to determine the relationships between the human capital elements and the causes of women becoming self-employed. When the study compared each of these factors to one another, it became clear that self-employed women varied from females who earned salaries and wages in many of the human capital-related characteristics. The study's findings also showed that women who worked for themselves advanced in their schooling more quickly than women who were employed by others.

Jalbert (2020) conducted research to learn more about and consider the position of female entrepreneurs in the global market. Through their research, they also looked at how women's business organisations support women's participation in the global economy. They carried out the analysis using information gathered from fieldwork, such as surveys, focus groups, and interviews, as well as by reviewing the published studies. The study demonstrated that by providing a variety of considerable quantities of assets to the global market, women company owners also significantly contribute to national competitiveness, global economic growth, and local commerce. Based on the analysis of the research study, women entrepreneurs demonstrated the capacity to establish and maintain long-term relationships with wealthy groups and networks in order to effectively communicate, organize the business, be financially conservative, and also to be aware of the needs of their environment in order to promote sensitivity to cultural differences.

Tambunan (2020) conducted research on the most recent advancements in female entrepreneurship in Asia's developing nations. Based on data analysis and a review of the primary literature on the subject matter, Tambunan's study focused on female-owned "medium and small enterprises." According to this study, small and medium-sized businesses are becoming increasingly important in developing Asian nations. On average, women own even more small and medium-sized businesses than men do across all firms in each country's various sectors. The study's findings also showed that when compared to other continents, Asia had a much lower percentage of women entrepreneurs. This relative lower number may be attributed to a number of factors, including the low educational attainment of women in Asia, women's lack of access to start-up capital, and other cultural or religious norms that hold women to be subordinate to men in all areas. In addition, the study found that the majority of women who run small and medium-sized businesses fall into the group of forced entrepreneurs who were looking for higher family earnings.

Bowen and Hisrich (2020) examined and assessed several entrepreneurship research studies, including those on women's entrepreneurship. The women who had fathers who were entrepreneurs had a higher locus of control internally and were more masculine, or in other words, they were more instrumental when compared to other women entrepreneurs whose fathers were not into entrepreneurship. They summarized various studies and on the basis of which they claimed that female entrepreneurs are relatively well educated in general but lacked management skills. Based on their research, they also concluded that the majority of successful businessmen have only one kid, usually a female, which gives their offspring the opportunity to carry on their father's legacy. However, these female business owners still lacked the managerial skills and knowledge that they need. According to Hughes' (2020) research, the main driver of both male and female self-employment or entrepreneurship is freedom or independence.

Seymour (2020), based on their research, concluded that women's responsibilities to their families mostly prevent them from becoming successful entrepreneurs in both developed and developing countries. According to Seymour, few women can devote their entire time and attention to their business because they are primarily responsible for their families' older dependant members, homes, and children.

The challenge and chance for self-fulfillment, rather than purely financial gain, are what drive women to start their own businesses, according to Lavoie's (2020) study of Canadian women entrepreneurs.

CHALLENGES FACED BY WOMEN ENTREPRENEURS

The traditions and customs prevailed in Indian societies towards women sometimes stand as an obstacle before them to grow and prosper. Caste and religion dominate with one another and hinders women entrepreneurs too. In rural areas, they face more social barriers. They are always seen with suspicious eyes. Women from urban areas are no exception to this too. There are numerous problems women faces as an entrepreneur. Some of them are:

Lack of support from family: This is one of the main problem faced by the women entrepreneurs in India. The society thinks that women are meant to serve the needs of family. This mentality of the people has to be changed then only the women entrepreneurs can succeed in their business life.

Gender inequality: India is a male dominated, traditional society where women are not supposed to be equal to men folk. They are treated as subordinate to husbands and men, physically weak and lesser confident to be able to shoulder the responsibility of entrepreneur.

Lack of education: Women in India are lagging far behind in the field of education. Most of the women (around sixty percentage of total women) are illiterate. Those who are educated are provided either less or inadequate education than their male counterpart partly due to early marriage, partly due to son's higher education and partly due to poverty. Due to lack of proper education, women entrepreneurs remain in dark about the development of new technology, new methods of production, marketing and other governmental support which will encourage them to flourish.

Lack of entrepreneurial aptitude: Lack of entrepreneurial aptitude is a matter of concern for women entrepreneurs. They have no entrepreneurial bent of mind. Even after attending various training programs on entrepreneurship they fail to tide over the risks and troubles that may come up in an organizational working.

Security issues: India is a country where safety of women is still a problem. There are many rape and harassment cases against women are reported day by day. As an entrepreneur, she has to mingle with the society and this brings problems too. A women should self capable of tackling all this problems.

Women entrepreneurs suffer a lot in raising and meeting the financial needs of the business. Bankers, creditors and financial institutes are not coming forward to provide financial assistance to women borrowerson the ground of their less credit worthiness and more chances of business failure. They also face financial problem due to blockage of funds in raw materials, work-in-progress finished goods and non-receipt of payment from customers in time.

Women entrepreneurs because of their inherent nature, lack of self-confidence which is essentially a motivating factor in running an enterprise successfully. They have to strive hard to strike a balance between managing a family and managing an enterprise. Sometimes she has to sacrifice her entrepreneurial urge in order to strike a balance between the two.

Another challenge is the combination of the business with family responsibilities, which may undermine the success of the business. Women entrepreneurs indicate that they deploy several strategies to cope with the double workload and challenges deriving from combining business with family but while self-employment may provide flexibility. Furthermore, the location of the business at home may also undermine the legitimacy of the business

as perceived by customers and creditors. From the respondents it also indicated that women strongly rely on support from husband, partners and relatives in order to successfully start and grow a business. The lack of government support in terms of policy, laws and services has been also identified as a challenge for women entrepreneurs. Other challenge is of safety and protection of women entrepreneurs.

Despite a woman's level of education, corporate experience, technical expertise, private equity lenders and venture capitalists still think as a biggest risk in granting loans to women entrepreneur. They ignore their qualifications for leadership of high growth businesses and their ability to garner crucial resources. Lack of capital which has proven to be invaluable in the expansion and development of high potential companies has starved many promising ventures. Bankers tend to hold women to higher standards than men in assessing loan requests. Although most women approach entrepreneurship with objectivity and open-mindedness they still suffer from gender specific barriers. Discrimination from male dominated supplier systems such as preferential treatment and delivery of orders may have particularly damaging impacts on the competitiveness and profitability of women owned enterprises.

NEED AND RELEVANCE OF THE STUDY

The economic status of women is now accepted as an indicator of a society's development. The reason why females are chosen for the study is because they are at a period in their career development where they are considering different career routes and therefore a potential source of future female entrepreneurs. The study is conducted to understand the female challenges towards entrepreneurship. It is important to study the challenges faced by women because empowering women is a pre-requisite for creating a good nation. Entrepreneurship is an important module for women empowerment. Therefore, this research has been chosen for the study.

SUGGESTIONS TO INCREASE WOMEN ENTREPRENEURSHIP IN INDIA

- It is imperative to design programmes that will address to attitudinal changes, training, supportive services. The basic requirement in development of women entrepreneurship is to make aware the women regarding her existence, her unique identity and her contribution towards the economic growth and development of country.
- Government can set some priorities for women entrepreneurs for allocation of industrial plots, sheds and other amenities. However, precautionary measures should be undertaken to avoid the misuse of such facility by the men in the name of the women.
- Attempts should be there to enhance the standards of education of women in general as well making effective provisions for their training, practical experience and personality development programmes, to improve their over-all personality standards.
- It includes basic day-to-day management training like how to keep track of accounts, handle taxes and understand compliance rules and regulations.
- Efforts to facilitate access to finance for women entrepreneurs typically encompass initiatives that reform restrictive bank and regulatory policies. Such reforms accept less traditional forms of collateral, look at a lender's willingness to repay and simplify business registry. They also help financial institutions develop innovative loan and savings products for female entrepreneurs.

CONCLUSION

This research work aims to gain more knowledge on the role of women entrepreneurs. It is concluded that most of the women entrepreneurs are facing the constraints in aspects of financial, marketing, production, work place facility problems. The role of women in the society is increasing day by day. Now women have come out of kitchen and they are playing an important role in building the economy. There are many women's in India who

is very successful. In future the male dominance in the entrepreneurship field will be get over. Those who take the risk and built their business in proper way will win the race. Some are common problems arise in entrepreneurship and some due to family and society. Nowadays women have identified many new type of business opportunity where they can sit in home and do their business.

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