

Women Entrepreneurship in India: An Emerging Venture in Indian Business Structure

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ABSTRACT

In India from the past the most neglected domain has been women entrepreneurship. As entrepreneurship is mostly acknowledged by the ideas of male entrepreneurs. Through the revolution and awareness of education Indian women entrepreneurs has emerged as significant contributors in the economic development. Already developed countries are reaping the fruits of success and economic growth from women entrepreneurs. On the contrary, India which is developing country has gained importance of entrepreneurship in the recent past. The recent venture in women entrepreneurship has shown tremendous increase in the number of women to come forward and takes the challenges and pursue their dreams. The present paper gives some glimpse to study the concept of women entrepreneurship: An Emerging Venture In Indian Business Structure and focuses on role of women entrepreneurs, their reasons and what motivates them for becoming entrepreneurs and contribution towards the Indian economic growth. The problems faced by them and numerous kind of government schemes for women entrepreneurs. At the end it is a field where women entrepreneurs can fulfil their dreams and not only become a entrepreneur but also job provider to the youth and for needy ones.

KEYWORDS: Women entrepreneur, business, Indian economy, skill.

I. INTRODUCTION:

The entrepreneur or business person is the one, who undertakes to plan, organize, manage and accept or assumes the risks of a business. In recent years' women entrepreneurs have been doing so many things that it is necessary to broaden this definition. Nowadays, women entrepreneur one who is developer or innovator, recognizes and grasp the profitable opportunities and even tries to convert those opportunities into feasible through effort, money, or skills. By not only assuming the risks of the business of the competitive business world, women entrepreneur also strives to implement the strategies, ideas and takes in the rewards from these efforts and become successful women entrepreneur in the business world which is dominated by the male counterparts. The more precise meaning of entrepreneur is that one who knows her capabilities, converts abilities as a need and then fetch together material, technologies, manpower, and capital which is essential to meet that need. Entrepreneur is one who grasps the market elements and looks for change respond to it and take advantage of it as an opportunity. In recent years female entrepreneurship has attracted increasing attention which stands out as a solid proof that importance of latest business creation helps in economic process and development (Acs et al., 2005; Langowitz & Minniti, 2007). There is in fact collecting evidence proposing that in spite of the fact that the speed at which women entrepreneur are shaping organizations has expanded fundamentally, the rates of women enterprising movement are altogether and knowingly lower than those for males (Minniti et al., 2005; Verheul et al., 2006; Langowitz & Minniti, 2007). Minniti et al. (2005) reported in this regard that- "Substantial variations in entrepreneurship rates across countries participating in the Global Entrepreneurship Monitor (GEM) in 2004, with men more active in entrepreneurship in all countries. Generally, countries with high female entrepreneurial activity rates also tended to be characterized by high total entrepreneurial activity rates (Verheul et al., 2006)."

Women Entrepreneurship in Developed Country and Underdeveloped Country: In today modern era, entrepreneurship is gaining significance in the all over world. Now it has become global phenomenon. In the world of entrepreneurs, the women has started to contribute in economic growth and employment creation but also got the chance to increasingly recognized by the business world to enhance the diversity of entrepreneurship in any economic system (Verheul et al., 2006) and which has immensely led to provide opportunity for female expression as well as potential satisfaction (Eddleston and Powell, 2008). The developed countries in their region are already enjoying the fruits of the entrepreneurship development. On the contrary, in the developing economies like India, entrepreneurship is growing in the recent past. In developing countries entrepreneurship is in the position to be considered as method of promoting self-employment and self-development. In developing countries, now women entrepreneurs play the role of key players especially in terms of their contribution which leads to the economic development. Women's role in terms of their share and providing more opportunities in small business has been increasing even among the developed countries like USA and Canada, (Renu & Sood, 2002). So now due to the impact of developed countries women entrepreneurs, Indian women has raised themselves in the field of entrepreneurship and no longer treated as show pieces that can be kept at home. Due to this, Indian women entrepreneurs are also getting the benefits of the impact of globalization and making an impact on household as well as on international circle. Women are completing the great occupation by striking a balance between their family, home and profession. The determination of women to pursue entrepreneurship have received tremendous attention, with different authors has shown in their respective studies that gender inequality is one of the main push factor for female enterprise in developed and developing economies (Aidis et al., 2007; Baughn et al., 2006).

Women Entrepreneurs in India: In India women constitute only 14% of the total women entrepreneurs which means only 8.05 million out of 58.5million women entrepreneurs. Women Entrepreneurs can be defined as the one who takes initiative to open a business or enter in business world and plans, organize and co-work a business enterprise (Charbonneau, 1981). As Government of India has defined women entrepreneurs as- "*an enterprise owned and controlled by women having a minimum financial interest of 51 per cent of the capital and giving at least 51 per cent of the employment generated in the enterprise to women.*" "Push and pull factors seems to be the main reason which makes the women entrepreneurs to engaged in business, and this motivates them to have an independent occupation of their own and stands on their legs and sense of pride. As said motivational factor is behind this urge which leads them towards the independent decision-making of their life and career. The load of the household duties and chores now makes women to get independent and choose a profession as a challenge which leads women entrepreneurs to do something new. Such a situation is described as pull factors which pulls them to achieve their goals. Whereas in push factors women occupied with business movements because of family inclination and the duty is pushed onto their shoulders. Women Entrepreneur is an individual who accepts challenging role so that she can meet her own needs and turn out to be economically self-sufficient. To accomplish something positive is an inbuilt quality of women and a strong urge in them as well. Women entrepreneurs also determined to contribute values in both family and social activity. Now a day, with the help of media and social networking, women know about their very own attributes, attitudes, rights and furthermore the work situation. The difficulties and opportunities given to the women of this era has turned the job seekers into employment makers. Numerous women begin a company because of several unspeakable events of life, for example, segregation because of pregnancy, divorce, due to the corporate glass ceiling, or economic reasons, for example, a layoff. In many cases, new talent of women business has reached new heights where more women select to leave corporate world to outline their very own future and destinies. They are emerging as fashioners, architects, decorators, exporters, distributors, producers, etc. and as yet exploring new roads of financial interest which makes them independent.

India is developing day and night; in terms of women growth it has reached a peak level in urban as well as in rural areas. So, in India we have a elongated list of women entrepreneurs who are inspiring others. For example:

1. **SABINA CHOPRA-** Founder of the Yatra.com. She is the prime co-founder of a popular travel entrance Yatra.com. As online travel trade was exactly at starting stages among others trades and the start-up before long developed to end up the main gateway in this space. Moreover, she has likewise worked with airline organizations, for example, Japan Airlines and additionally in the business procedure redistributing segment and with over 10 years and a half of work involvement. Additionally, Sabina has been honoured in Women Leaders in India Awards, 2010 and was proclaimed the winner in the Travel and Tourism group.
2. **SAIREE CHAHAL-** Founder of the SHEROES.in. Sairee is the originator, mentor, guide, occasional writer and mother to a seven-year-old little girl. She is also a TED speaker. Sheroes is a supporting platform for the women who want to rejoin business world, where workplace offering openings, assets and

discussions are offered to women. She has been finalist for the Cartier Women's Award Initiative for 2012 and casted a ballot Most Powerful Women in Indian Business, 2012 alongside being featured on shows like What Women Want Pioneering Spirit and Young Turks.

3. **ADITI GUPTA**- Founder of the Menstrupedia. As women in India faces many problems, one of them is menstruation time. At this time woman cannot enter the kitchen, her home and temple, not permitted to prepare and cook food, not even interact with men and even presumed as impure. By having these comparative circumstances, herself while experiencing childhood in Jharkhand, Aditi made a Hindi comic book with her spouse Tuhin Patel. In this comic book, young girls and women are taught about the monthly cycle. It guides them on cleanliness and hygiene, wellbeing and approaches to be active during periods. It not only simplify menstruation for the reader but also answers to habitually asked inquiries. From this Aditi and Tuhin also endeavoured an entire site called Menstrupedia.com.
4. **RADHIKA GHAI AGGARWAL**- Co-Founder & CMO of the ShopClues.com. Experience with over 10 years and a half of marketing background in different businesses like retail, web based business, fashion, publicizing and advertising, Radhika helped to establish Shopclues.com. It was birthed in Silicon Valley in 2011 and is presently India's first and biggest completely overseen commercial centre with in excess of 7 million visitors consistently, serving nine thousand urban areas, towns and towns in India.

Motivation and Reasons Women Becoming Entrepreneurs: Today the new generation women all over the world have conquer the all negative notions from the society. They have motivated themselves to prove that the most difficult and cumbersome world of entrepreneurship is not limited and for the men, it's for them too. There are numerous reasons behind women to enter into entrepreneurship. Some entered into entrepreneurship to be financially independent, some want to develop their family business, and sometimes to bring out family from the financial crisis. Some of them want to be innovative thinker where their self-identity and social status can be achieved. Education and qualification of women helps them to follow their dreams, so that they can become support system of their family members and can earn additional income. Success stories of friends, relative and others also inspire women to start own business and become a role model to others. It also gives them freedom to take own decision and be independent and face new challenges and opportunities for self-fulfillment in their life.

Contributions of women entrepreneurs: In the micro and small enterprise sector of India women has occupied a large share of the informal economy. The economic growth is stepping high day by day and now requirement of women entrepreneurs has increased to fulfill the demand of economic growth (Shah, 2012). The question arises here that what kinds of contribution of women in business world can help. So some of them are:

- **Capital Formation:** If women use their invest their idle savings in productive activities, the economic growth rapidly increases, and then these idle funds gets mobilized and creates capital formation in industry which in results in ideal usage of assets and accelerates the economic growth.
- **Generation of employment:** When more women comes in the field of entrepreneurship they create more work openings. They become the job creators rather than the job seekers. This in turn financial development will be quickened by creating work.
- **Balanced regional development:** The local areas improvement of the country gets balanced if women start their business in the rural, regional and underdeveloped areas. For this government has various plans and sponsorships to support the women entrepreneurs.
- **Improvement in standard of living:** When various items are delivered in the small organizations by the women, then the general population get it at reasonable rates. Numerous new items are presented and shortage of fundamental products is expelled. This encourages the improvement in the standard of living.
- **Innovation:** As innovation is the key of enterprise. A business visionary through his/her developments starts new undertaking and in this way assumes a vital job of pioneer and industry pioneer.
- **Self-improvement and independent:** When women comes in the world of business they not only provide employment for others but also gets the opportunity to be financially independent and improve her standard of living and personality, role model for her children and others.

Constraints faced by women entrepreneurs in India: Whether it is developed country or developing countries women are facing various problems. Problems can be in both the cases for women-while entering into any entrepreneurial activity and also while they are continuing with their business (Vinesh, 2014). But still there is no doubt that even men entrepreneurs also face challenges, however being a woman has created certain challenges and difficulties of life which the women have to face solely. Some of them are:

- Lack of self-confidence, optimistic attitude for outer world and for self, will-power, and strong mental approach among women creates a fear from entering the business world and committing mistakes while doing their work.
- Women in India lead a protected life.
- One of the main reason for their failure is that an old and outdated outlook of society stops women from beginning their own entrepreneurship.
- A single woman cannot even get a room which is still looked with suspicion and limitation in mobility of women.
- Lack of knowledge or awareness about the various plans and financial assistance in the form of incentives, loans, schemes etc.
- Sometimes support from family members and to give priority to family first push them behind to begin a business.

Jamali, (2009), features the primary restrictions to female enterprise, anyway the intense striking nature of normative type requirements coming about because of the attribution of women towards their family and roles. Other constraints go over incorporated the entrance of business of women is that with traditional male stereotypes and societal frames of mind who are not supportive for the work of women. Different large scale constraints also distinguished including absence of the government support, the weak economic growths just as legitimate sort requirements identifying with broad government systems, proposing the striking nature of main hindrances to females (Table-1).

Table 1: Features the primary restrictions to female enterprise

Women entrepreneurs	Obstacles 1	Obstacles 2	Obstacles 3
1	Difficulty in finding out time for the family life and child nurture.	Societal appreciation to family roles.	Government plans and procedures (to register the business plan).
2	Not able to Strike a balance between family and work.	People and social attitudes are not supportive of working women.	Economic stagnation and tension for it.
3	Not enough quality time for the kids.	Quality time involvement of husband in the family.	Long hours required to ensure the business flourish.
4	Lack of time which affects family and social life.	Family attitude and approval.	Male stereotyping in the world of entrepreneurship .
5	Lack of appreciation from family members.	Widespread role expectations.	Economic recession.
6	Disapproval of women work.	Lack of government support.	Lack of access to capital and lack of financial support.
7	Patriarchal values pervade family and social life.	Male stereotyping of female entrepreneurship.	Lack of networking opportunities.

Govt. policies for women entrepreneurs: The development and advancement of women entrepreneurs required to be quickened in light of the fact that pioneering improvement is unimaginable without the participation of women and cooperation for the women entrepreneurship. Along these lines, a amiable environment is needed to be created to empower women to take an interest and participate actively in the entrepreneurial activities. There is a need of Government, non-Government, limited time and administrative organizations to come forward and support the strong job in advancing the women business person in India. The Government of India has likewise detailed different training and development cum work ages programs for the women to begin their endeavours. The Government of India has created special projects and programs for women in rural areas as well as in urban areas to builds work and income generating activities. In the Tenth-Five Year Plan these following programs and plans are launched:

- To create innovative and provide platform to develop entrepreneurial qualities among rural women the '*Prime Minister Rojgar Yojana and EDPs*' were introduced.
- To inform and train women farmers who had small and negligible possessions in farming and partnered exercises, they were acquainted with '*Women in agriculture*' scheme'.
- To create more employment in remote and rural areas so that more opportunities for women can be increased for this '*Khadi and Village Industries Commission (KVIC)*' took special measures.
- To create a boom in agro-based based businesses like dairy cultivating, poultry, animal farming, agriculture and horticulture etc., the full financial help from the government to women co-operatives schemes were shaped.
- A few different plans like '*Integrated Rural Development Programs (IRDP)*', '*Training of Rural youth for Self-employment (TRYSEM)*' were begun to reduced poverty. In these plans 30-40% reservation is given to women.

In rural areas and urban areas '*SIDBI (State Industrial and Development Bank of India)*' has built up fund for the enterprising improvement of women entrepreneurs. Even *Mahila Vikas Nidhi (MVN)* gives loan to women who want to begin their endeavour in the fields such as- sewing, weaving items, printing, handlooms painstaking work, items of bamboo and so on. To grow up micro scale industries, *Rashtriya Mahila Kosh* (1993) was set up to credit to women at reasonable rates of interest with low and straightforward dealings. 'State Industrial and Development Bank of India (SIDBI)' has acquainted after plans with help the women business people. These plans as follows:

1. Marketing development fund for women
2. Mahila Udyam Nidhi
3. Women Entrepreneurial Development Programmes
4. Micro Cordite Scheme for Women
5. Mahila Vikas Nidhi

Even along all this *Trade Related Entrepreneurship Assistance and Development (TREAD)* is one which provides trade related training to women, gives information and provides counselling for better understanding. It also grants up to 30% of the total project cost to women entrepreneurs.

Suggestions for the Development of Women Entrepreneurship: In today world of advance and technology where right to work is everyone rights but still women are lacking behind in the field of work and it is their right to work. For this development of women entrepreneurs and their more participation in business is much needed. In the world of male entrepreneurship, women entrepreneurs need to be given right, confidence, motivation, independence and support so that they can come out of their paradoxes. Some suggestions to empower women, develop opportunities and to face challenges are:

- Women entrepreneurs in the starting stages may confront numerous obstacles and problems but they should drive forward, have confidence in themselves and not give up mid way.
- If they face failure in their respective work field than there ought to be a constant effort to inspire, motivate, encourage sand cooperate women entrepreneurs.
- Awareness among women should be inculcate about the different areas so that women can lead business efficiently; an awareness program can be conducted in mass scale.
- By enhancing the education of women will lead to better growth and in addition toward this personality programmes can improve their overall personality.
- To develop professional competencies in women there should be training programmes to enhance their skills in leadership, managerial, profit planning, production process, marketing and financial.

- Various educational institutes and Vocational training centres should be opened up and tied up with numerous government and non-government organizations, so that it can help women to understand the business plans and projects, types of production process and management.
- Women must be offered flexible loans and subsidies so that they can start business.
- NGO's and government organizations can make attempt to spread information about policies, plans and strategies so that women can utilize these schemes.
- To help out the women about the international, national, industrial exhibitions, seminars, trade fairs, and conferences should be organized so that they can have interaction with other women entrepreneurs for experience and develop a good business network.
- In this advancing world and with the change of time which is demand, women should try to upgrade themselves times by educating themselves to gain the knowledge about the business and adapting with latest technology.

SUMMARY: Now the world of entrepreneurship has evolved so much that there is direct relationship between the economic growth, poverty reduction and women entrepreneurship. As already discussed (Acs et al., 2005; Langowitz & Minniti, 2007) that in recent years female entrepreneurship has attracted increasing attention which stands out as a solid proof that importance of latest business creation helps in economic process and development. We all also know that if a woman move forward, her family also moves ahead so as well the village and the nation moves. So in this regard above discussion gives us a glimpse that women entrepreneurs are achieving recognition recently in the world of business, still there is a long way they have to go. It is not easy to get the transition from homemaker to women entrepreneur and it is also not a miracle to be happen in one day where women face problems and succeed as well as sustain in her business and social life. Women entrepreneur has to educate herself, tries to learn from her experiences, adapt herself to fit in the business world and conquer the challenges in the field. If a women entrepreneur wants to overcome the threats then she has to creatively utilize the most of her strengths to and grab all the opportunities which comes towards her to minimize weaknesses. This one can become one type of mantra for her to develop ahead and grow her business successfully. Now women are willing to become entrepreneurs and make a remarkable contribution towards the country's growth. Now in India, women role has been recognized and numerous steps are taken to promote and encourage the women entrepreneurship. As aptly said resurgence of entrepreneurship of today is the need of the hour. Today the demand of the business is that women entrepreneurs must be provided training and shaped properly with entrepreneurial traits so that the skills which the requirement of business can be met by day to day changing trends and challenging global markets, and they also become competent enough to keep going ahead and strive in the local economic arena and as well as in global.

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