

CHALLENGES & PROSPECTUS OF WOMEN ENTREPRENEURS IN INDIA

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Abstract

Women Entrepreneurship play an important role in an economic growth. In India, though women are playing key role in the society but still their entrepreneurial ability has not been properly tapped due to the lower status of women in the society. In man oriented society, women want to prove him and created equality and democratic approach and also discusses various programs taken by government for women entrepreneurship development. This paper has been made to study about the status of women entrepreneurs and the challenges faced by them when they set up and managed their own businesses of business environment. This study is based on secondary data and primary data which is collected through questionnaire among 100 respondents in Madurai and data were analysed the reasons behind women entrepreneurs' success and failures with Hentry Garret Ranking were used to identify them Influencing factors on women Entrepreneurs and how to overcome that.

Keywords: Women Entrepreneurship, Challenges and Prospectus

INTRODUCTION

Women entrepreneurship must be moulded properly with entrepreneurial traits and skills to meet the changes in trends, challenges global markets and also be competent enough to sustain and strive for excellence in the entrepreneurial arena. Development has economic, social and political dimensions and is incomplete without the development of women who constitute about 50 percent of total population. so, contribution of women is essential in economic activities for healthy nation building. A person who assumes and bears all types of risk involved in an enterprise, who organises the various inputs or factors of production and who innovates new ideas, concepts, strategies and methodologies in business from time to time is known as Entrepreneur. Now a day, women are also becoming the money earners and creator by women entrepreneurship. Women entrepreneurs are key players in any developing country particularly in terms of their contribution to economic development of the family. by developing the family, the country will be automatically developed. Women want to become an entrepreneur. There are so much of reasons and significant problems possible in India. Due to education, science and technology development, need and demand of money for family development, women have to go for job at present, but they do not want to take such a risk as an entrepreneur.

WOMEN ENTREPRENEURSHIP IN INDIA

A Women – owned enterprise is defined as “an enterprise owned and controlled by a woman having a minimum financial interest of 51 per cent of the capital and giving at least 51 percent of the employment generated in the enterprise to women”. The educated women do not want to limit their lives in the four walls of the house. They demand equal respect from their partners. However, Indian women have to go long way to achieve equal rights and position because traditions are deep rooted in Indian society.

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India being a male-dominated society, very few women is in the large entrepreneurial field. Women entrepreneurs in India have the potential to boost the country's economy and simultaneously enhance the level of gender equality and women's economic empowerment –essential for sustainable economic development and poverty alleviation.

India's economic growth is restricted by the current level of women's economic participation, despite the economy growing at an average rate of more than 7 per cent since 2012 and the country's share in global GDP being 3 per cent in 2016. The country faces comparatively low level of women entrepreneurship, in a wider context of a declining female labour force participation rate. At the last census of the 26.1 million MSMEs operating in India, only 13.85 per cent of those registered were women – owned. Moreover, while India's business environment is improving, the overall business environment for women owned business in India is poor.

International economic institutions are calling for greater participation of women in employment and entrepreneurship to grow India's economy. The McKinsey Global Institute estimates that 68 million more women could be brought into India's workforce by 2025. In doing so, India could boost its GDP by dollar 0.7 trillion by 2025. the world bank suggests the country's GDP growth rate would be over 9 per cent if more women participated in the work force.

OBJECTIVES OF THE STUDY:

The following is the important objectives of the study:

- To study the roles of women entrepreneurs in economy
- To study Challenges faced by women entrepreneurs in India

PROSPECTUS OF WOMEN ENTREPRENEURSHIP IN INDIA

The emergence of women entrepreneurs and their contribution to the national economy is quite visible in India. Women’s entrepreneurship has been recognized during the last decade as an important untapped source of economic growth. According to the NSS Survey Round 73 based on data from 2015-16, proportion of female main workers to total population in percentage is 20.9 in rural areas and 41.4 in urban areas this shows overall contribution of women in work but less percentage of women workers in rural areas. Women in entrepreneurship has been largely neglected both in society in general and in the social sciences. Not only have women lower participation rates in entrepreneurship than men but also generally choose to start and manage firms in different industries than men tend to do. Entrepreneurship development among rural women helps to enhance their personal capabilities and increase decision making status in the family and society as a whole. They were engaged in starting individual or collective income generation programme with the help of self-help group. This will not only generate income for them but also improve these decision making capabilities that led to overall empowerment. Today the role of women entrepreneurs in economic development inevitable because women are entering not only in selected fields but also in fields like trade, industry and engineering. Nationally, business ownership provides women has great importance for future economic prosperity. Significant schemes in India trade related entrepreneurship assistance and development scheme for women (TREAD), Micro & small enterprises cluster development programme (MSE-CDP), Credit guarantee fund scheme, help for entrepreneurial and managerial development and scheme for women entrepreneurs to encourage small & micro manufacturing units. Trends in women entrepreneurship involves many programmes, policies and support due to such major initiatives taken by Government of India through National Skill Development Corporation, women eco system have gained strength. As a result, India has become one of the most active countries for successful female entrepreneurs with 49% as compared to Taiwan and Singapore.

CHALLENGES OF WOMEN ENTREPRENEURS

The women entrepreneur is not free from problems. In order to find out the problems 100 women entrepreneurs have been identified from handiwork, fancy store, flower shop, hotel and textile located in Madurai on convenient basis and enquired with a well-structured questionnaire. The following is the result of the enquiry made with the respondents. An attempt here is made to analyse the problems faced by the women entrepreneurs while starting a business. Problems such as Women want to be in a comfortable zone (F1), Family burden is giving stress to women entrepreneurs (F2), Male domination society does not want to become women entrepreneurs (F3), Lack of finance is the important problem to the women entrepreneurs (F4), Low need of achievement and interest for women (F5), Due to low awareness of entrepreneurship, women do not want to become entrepreneurs (F6), Society will not recognize women entrepreneurs (F7), Women do not want to become entrepreneurs (F8), Life partner will not support you (F9), and Do not want to face risk and problems (F10) are found common while adopting the women entrepreneurs and these are analysed with the help of Garret Ranking Analysis. By referring the Garret’s Table, the per cent position estimated is converted in to scores. Accordingly, score value as per Garrett Ranking Analysis for first rank to tenth rank is as 82, 70, 63, 58, 52, 48, 42, 36, 29 and 18 respectively. Then for each factor, the scores of each entrepreneur are added and then mean value is calculated. The factors which was the highest mean value is considered to be the first. Table 1 depicts the problems faced by the women entrepreneurs while starting a business.

TABLE-1 CHALLENGES FACED BY WOMEN ENTREPRENEURS- GARRETT RANKING

Factors	1*82	2*70	3*63	4*58	5*52	6*48	7*42	8*36	9*29	10*18	Garret table Total	Average score (Gt/100)	Rank
F1	3034	630	1134	406	156	384	504	72	87	18	6425	64.25	1
F2	738	280	252	290	520	432	504	720	638	90	4464	44.64	8
F3	0	0	63	0	0	0	84	252	522	1296	2217	22.17	10
F4	574	1330	693	580	832	1104	252	72	58	72	5567	55.67	3
F5	328	280	126	348	104	672	504	720	754	180	4016	40.16	9
F6	0	490	1638	928	1456	336	210	252	58	36	5404	54.04	5
F7	656	840	756	2030	624	432	294	72	58	18	5780	57.80	2
F8	820	1890	189	174	572	240	294	684	435	0	5298	52.98	6
F9	1148	490	1008	464	260	576	1008	396	87	0	5437	54.37	4
F10	1066	770	441	580	676	624	462	360	203	90	5272	52.72	7

Source: Primary Data

From the above Table 1 it is clearly stated that women want to be in a comfortable zone has been identified as the most important problem faced by women entrepreneurs while starting a business with the highest mean score of 64.25 as they have experienced with this problem often. Society will not recognize women entrepreneurs and Lack of finance are identified as the second and third major problems of entrepreneurs with the first problem being Lack of financial support, due to low awareness and lack of government support, face risk and problems associated with starting a business, seventh and eighth problems being Lack of government support and male domination society does not recognize women entrepreneurs.

SUGGESTIONS FOR FUTURE RESEARCH

It is observed that women entrepreneurs are facing many challenges in the world. In future, women entrepreneurs should focus on business needs and innovation. In the present study, it found that some women entrepreneurs are good entrepreneurs, and many successful women entrepreneurs are facing challenges which women entrepreneurs should set up special cell to assist women entrepreneurs in conducting special entrepreneurship training. Findings of the study were not statistically significant number. It is also suggested that women should take some family responsibilities and government should help the women entrepreneurs.

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