

Emergent Woman Entrepreneurship in India

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ABSTRACT

The phenomenon of woman entrepreneurship today is, surprisingly, a reality which had made its undoubtful presence felt in India during the last two and a half decades thanks to the Indian government's new economic policy of 1991. The present research paper seeks to highlight it alongwith the problem that women entrepreneurs have to face due partly to traditional socio-economic structural factors. That it has to be encouraged and sustained by public policy in the interest of achieving the social and the economic goals of development has also become obvious in this effort.

Key Words : Particularism, Empowerment, Development, Women entrepreneurs, Inventiveness, Risk taking

INTRODUCTION

Before independence, only the big bourgeoisie monopolized the industrial arena of the country. The Indian government followed the path of planned development and made efforts to expand the socio-economic space of entrepreneurship, but for over four decades of planned development, the numerical strength of very small, tiny and village industries in the country has been high.

Significant changes have taken place in recent years in the socio-economic composition of the entrepreneurial class of India. The economic reforms started by the Indian government since 1991 have indeed brought out a new economic regime in which the policy of promoting liberalization, privatization and globalization has been contributing to expand the social space of entrepreneurial supply, increase the number of industrial units and swell the magnitude of industrial production. Today, the Indian industrial sector is quite significantly represented by a cross-section of castes and classes but continued poor representation of castes, classes and women and women also (Sharma, 2013; Masood, 2013).

Women entrepreneur may be defined as woman or a group of women who initiate, organize and run a business enterprise. The Government of India has defined

women entrepreneurs based on women participation in equity and employment of a business enterprise. Accordingly, a woman-run enterprise may be understood 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 per cent of the employment generated in the enterprise to other women. It is roughly estimated that women entrepreneurs constitute 10 per cent of the number of entrepreneurs in the country.

METHODOLOGY

The reflective-analytical method based on observation of the related facts has been followed. Only secondary data have been used wherever it was considered to be in order.

Rise of woman entrepreneurship:

There has been a significant growth in self-employment of women with women now starting new ventures at three times the rate of men. They roughly constitute 50 per cent of the population of our country with a lower literacy rate than men. This statistical fact indicates that for the economic growth of the nation, women should be encouraged to make their share of economic contribution towards the country. One way of

achieving it is by making women come out and become entrepreneurs. In the traditional society, they were confined to the fourwalls, playing only household roles, but today they are coming out to participate in all sorts of activities. Normally, women entrepreneurship is found in the extension of their kitchen activities, mainly in preparing commercially the 3P's, namely pickles, *papads* and powder. Few of them venture into services industry relating to hospitality, catering, educational services, consultation or public relations, beauty clinics, etc. (Sharma, 2013).

If entrepreneurship is pursuit of opportunities beyond the resources under one's control, then it is a field ripe for the talents of women, precisely because they have relatively fewer resources under their control in many parts of the world today. Entrepreneurs have to be resourceful before they have resources, and that is both challenge and opportunity for women entrepreneurs today. They must either confront or work around family and spousal attitudes that often range from ambivalent to resistant. And in most societies, they must do that while fulfilling entrenched notions of their roles in society as mothers and wives. But it is also true that now one needs to look no further than down the street or in the next village to find immediate examples of ventures inspired and operated by women applying their own time and talent to new and existing businesses, albeit perhaps on a smaller scale with less fanfare. It may also be noted that entrepreneurship is not the exclusive province of high-tech, high profile and large-scale ventures of their creators. In fact, most of the economic value and jobs created by entrepreneurs are generated in small-scale, low-tech and mostly unknown businesses across the world as also in India. These are the enterprises that represent the life-blood of most economies globally.

As the gender gap shrinks across the landscape of higher education in many countries, the pipeline of talented women aspiring to make their mark as creators of vibrant new businesses will inevitably expand. The combination of ambition and education will accelerate the impatience which often fuels venture creation by entrepreneurs frustrated by the pace of change or lack of imagination in more traditional pursuits. If women entrepreneurs are as talented and dedicated as their male counterparts, the world can unleash their power in transforming markets, opening societies and expanding horizons not just for their benefit, but for all of us. And it will take creativity and courage in several key areas. Girls need to understand

that people like them can tread the path of entrepreneurship and do it successfully, without sacrificing their identity in the process. Schools in every community need to better showcase the rich tapestry of women entrepreneurs by inviting them into classroom to share their experiences and challenges; and developing practical curricula that focuses on what it takes to start a venture of their own.

Women entrepreneurs need to develop mutually supportive networks with each other. This is not to exclude engagement with their male counterparts, but rather to encourage exchange of best practices and peer-to-peer support with others who have personally experienced the unique configuration of issues faced by women starting and growing businesses. A recent Global Entrepreneurship Monitor report suggested that being employed and having a social network that includes other entrepreneurs are stronger predictors of women's entrepreneurship than educational attainment or household income.

The first major country that figures out how to fully unleash the untapped talents of women entrepreneurs will bring a dominant competitive advantage into the global market-place every bit as powerful as if it had discovered a massive new source of natural energy to fuel its economy. But unlike oil reserves, nuclear fusion or solar energy, this resource requires no new technology or massive long-term investment. We live everyday with this source of energy, we even love it as friends, spouses or children. All we really need to tap its inexhaustible supply is new policies that get out of its way and make it easier to contribute to the future we will all share. Women entrepreneurs are that majestic source of new energy. The concept of women entrepreneurship is becoming a global phenomenon today. All over the world, women are playing a vital role in the business. In India, however, women have made a comparatively late entry and so women entrepreneurship, in a formalized sense, is a relatively new phenomenon in the field of women's activities. It is only within the last ten years that the concept of women entrepreneurship has progressively gained some acceptance in the overall male dominated majority within the Indian society.

With the growing recognition that women have unique talents, which could be harnessed for development and for creating employment opportunities to others who are not suited for entrepreneurial career, developing women as entrepreneurs has become an important part of national development planning and strategies. In recent

years, the policymakers and planners have become acutely aware of the economic significance of women's productive activities and the nature of their contribution to income generation. It has been firmly established that women in India are vital and productive contributors to the national economy but their access to knowledge, skills, resources, opportunities and power still remain rather low. The support to entrepreneurship is being provided both at government and non-government level, since it increases the social and economic status of women, especially with reference to Indian condition. The planners and policy makers are also aware of the crucial role of women in economic development and are making effort to encourage greater participation of women in areas of even those activities which are traditionally not open to them.

Women-owned businesses are rapidly 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. A woman entrepreneur accepts a challenging role to meet her personal needs and become economically independent. A strong desire to do something positive is an inbuilt quality of an entrepreneurial woman who is capable of contributing values in both family and social life. With the advent of media, women have become aware of their own traits, rights and also the work situations. Women are found now in every line of business from *paapad* to power cables. The challenges and opportunities provided to the women of digital era are growing rapidly and 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 spite of all this, women entrepreneurs however face problems at start-up as well as at the operating stage, like non-availability of finance, restricted freedom of mobility and having to perform the dual role at home and at the work place, as was revealed by Masood (2011). Some of the major constraints faced by the women entrepreneurs as identified by Mathur and Tyagi (2015) are reproduced as follows:

Lack of confidence:

In general, women lack confidence in their strength

and competence. The family members and society are reluctant to stand beside their entrepreneurial growth. To a certain extent, this situation is changing among Indian women but the society is yet to face a tremendous change to increase the rate of growth in entrepreneurship.

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 a fixed priority order.

Market-oriented risks:

Stiff competition in the market and lack of mobility of women make the dependence of women entrepreneurs on middleman indispensable. Many 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 not effectively utilize the services of media and the internet.

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 to benefit personal development and the overall upliftment of society.

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 the decision-making process and develop a good business network.

Awareness about 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 the assistance provided by these institutions. So, even the sincere efforts made towards women entrepreneurs may not reach the prospective ones among them, especially in the rural and other backward areas, without persistent efforts in the desired directions.

Exposure to the training programmes:

Training programs and workshops for every type of entrepreneur are made available through social and welfare associations, based on duration, skill and purpose of the training program. Such programs are really useful to new, rural and young entrepreneurs who want to set up a small or medium-scale unit on their own.

Identifying the available resources:

Women are hesitant to find out the access to cater to 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 enough to optimize the resources in the form of reserves, assets, human resource or business volunteers. Highly educated, technically sound and professionally qualified women should be encouraged for managing their own business rather than being 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.

Conclusion:

There has been an increasing realisation in the last three decades that in India entrepreneurial development is a key to industrial expansion. It is also an indication of industrial modernization. Entrepreneurs in any society are recognized as the ones who make the real contribution to its structural modernization. And the woman entrepreneurs more so. But, though there is quite a good deal of modernization in the business sector, the traditional social structure has inhibited it a great deal. Not only that entrepreneurial supply has been sluggish and motivation for self-employment has not caught up, the social spaces have also not been uniformly conducive for the emergence of entrepreneurship in our country. It is only after 1990 due to the New Economic Policy that it gained impetus at global standards. As for the woman entrepreneurship, despite its steady rise, it has to be sustained by the policy makers who though have done much in this direction, yet

more needs to be done for fully achieving the desired goal of social and economic development in India.

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