

EMERGENCE OF WOMEN-OWNED BUSINESSES IN INDIA-AN INSIGHT

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ABSTRACT

In the era of Liberalization, Privatization and Globalization along with ongoing IT revolution, today's world is changing at a surprising pace. Political and Economic transformations appear to be taking place everywhere—as countries convert from command to demand economies, dictatorships move toward democratic system, and monarchies build new civil institutions. These changes have created economic opportunities for women who want to own and operate businesses.

Today, women entrepreneurs represent a group of women who have broken away from the beaten track and are exploring new avenues of economic participation. Among the reasons for women to run organized enterprises are their skill and knowledge, their talents, abilities and creativity in business and a compelling desire of wanting to do something positive. It is high time that countries should rise to the challenge and create more support systems for encouraging more entrepreneurship amongst women. At the same time, it is up to women to break away from stereotyped mindsets.

This paper focuses on the concept of woman entrepreneurs in India; their traits in business, the problems faced by them when they set up and make some suggestions for future prospects for development of Women Entrepreneurs.

Key words: Entrepreneurship development, Women entrepreneurs, problems, future prospects, India

INTRODUCTION

In this dynamic world, women entrepreneurs are a significant part of the global expedition for sustained economic development and social progress. Due to the growing industrialization, urbanization, social legislation and along with the spread of higher education and awareness, the emergence of Women owned businesses are highly increasing in the economies of almost all countries.

In former days, for Women there were 3 Ks- Kitchen, Kids, Knitting, then came 3 Ps- Powder, Pap pad, Pickles and now at present there are 4 Es- Electricity, Electronics, Energy, Engineering . Indian women had undergone a long way and are becoming increasingly visible and successful in all spheres and have shifted from kitchen to higher level of professional activities.

Women entrepreneurs are fast becoming a force to reckon with in the business world and are not only involved in business for survival but to satisfy their inner urge of creativity and to prove their capabilities. Educated Women is contributing to a great extent to the social transformation and in the future, will be seen that more women venturing into areas traditionally dominated by men.

Today's women are taking more and more professional and technical degrees to cope up with market need and are flourishing as de signers, interior decorators, exporters, publishers, garment manufacturers and still exploring new avenues of economic participation. It is perhaps for these reasons that Government Bodies, NGO's, Social Scientists, Researchers 'and International Agencies have started showing interest in the issues related to entrepreneurship among women in India.

Women entrepreneur's explore the prospects of starting a new enterprise; undertake risks, introduction of new innovations, coordinate administration & control of business & providing effective leadership in all aspects of business and have proved their footage in the male dominated business arena.

Concept of "Women" as an entrepreneur in India:

Entrepreneurship has gained currency 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 across the gamut.

"Women Entrepreneurship" means an act of business ownership and business creation that empowers women economically increases their economic strength as well as position in society. Women-entrepreneurs have been making a considerable impact in all most 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. Strong desire to do something positive is a high-quality women entrepreneur who contributes to the position values of family and social life.

"An enterprise owned and controlled by a women having a minimum financial interest of 51% of capital and giving at least 51% of the employment generated by the enterprise to women." -

Government of India

According to **Kamala Singh**, "A women entrepreneur is a confident, innovative and creative woman capable of achieving economic independence individually or in collaboration generates employment opportunities for others through initiating establishing and running an enterprise by keeping pace with her personal, family and social life.

According to **Medha Dubhanshi Vinze**, "a women entrepreneur is a person who is an enterprising individual with an eye for opportunities and an uncanny vision, Commercial acumen, with tremendous perseverance and above all a person who is willing to take risk with the unknown because of the adventures spirit she possesses."

In the words of Former President **APJ Abdul Kalam** "empowering women is a prerequisite for creating a good nation, when women are empowered, 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."

Pandit Jawaharlal Lal Nehru has remarked "When women move forward, the family moves, the village moves and the Nation moves."

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 in 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 risks, 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 contributing values in both family and social life and is one who faces the challenges boldly with an iron, will to succeed.

Traits of Women Entrepreneurs in India

Most successful women entrepreneurs possess the following traits:

✓ **Women are ambitious**

A successful woman entrepreneur is dreadfully strong-minded one, has an inner urge or drives to change contemplation into realism. Knowledge from her previous occupancy as an employee, relying on educational qualifications or lessons learnt from inborn business, she is ready to grab opportunities, sets goal, possess clear vision, steps confidently forward and is ambitious to be successful. Every successful woman entrepreneur is truly determined to achieve goals and make her business prosper. Thorough knowledge of the field is indispensable to success. She comes with new innovative solutions to old problems to tide over issues.

✓ **Women are confident**

A successful woman entrepreneur is confident in her ability. She is ready to learn from others, search for help from experts if it means adding value to her goals. She is positive in nature and is keener to take risks. A winning woman entrepreneur uses common intelligence to make sound judgments when encountering everyday situations. This is gleaned from past experience and information acquired over the years. It is essential not to get aggravated and give up when you face obstacles and trials. The aptitude to explore uncharted territories and take bold decisions is the hallmark of a successful woman entrepreneur. A successful woman usually loves what she does. She is extremely fervent about her tasks and activities. Her high energy levels motivate her to contribute immensely towards building, establishing and maintaining a prosperous business.

✓ **Women is open and willing to learn**

A successful woman entrepreneur keeps side by side of changes, as she is fully conscious of the importance of evolving changes. She is ahead of her competitors and thrives on changes. She adapts her business to changes in technology or service prospect of her patrons. She is inquisitive, concerned to learn and accommodative to innovations.

✓ **Women are cost conscious**

A successful woman entrepreneur prepares pragmatic budget estimates. She provides cost-effective quality services to her clients. With minimized cost of operations, she is able to force her team to capitalize on profits and gather its benefits.

✓ **Women values cooperation and allegiance**

A woman has the ability to work with all levels of populace. She is keen on maintaining associations and communicates evidently and efficiently. This helps her to negotiate even responsive issues without difficulty. She is sympathetic to people around her and have good networking skills that help her to get better contacts and utilize opportunities.

✓ **Women can balance home and work**

A successful woman entrepreneur is good at balancing varied aspects of life. Her multi-tasking aptitude combined with support from spouse and relatives enables her to bring together business priorities with domestic responsibilities competently and efficiently.

✓ **Women are aware of her legal responsibility to the social order**

A successful woman entrepreneur is eager to share her achievement with the society. She is dedicated to assist others and enjoys her liability.

✓ **Women focus on their Plans**

Women Entrepreneur's plan their work and work with plan. Set long-term and short-term goals and take consistent action in moving toward them.

✓ **Women are Resourceful**

Women entrepreneurs take advantage effectively coordinating the available factors and resources such as mentoring, training and coaching and build a strong base of education, training and experience which can help lead to success.

An **effectual** Women Entrepreneur requires certain additional essential qualities, which can be listed as follows.

- ✓ Innovative thinking and farsightedness.
- ✓ Often relatively comfortable with ambiguity, uncertainty and risk
- ✓ Quick and effective choice making skill.
- ✓ Strongly influence events (or self-efficacy)
- ✓ Strong determination
- ✓ Have high levels of work motivation
- ✓ Preparedness to take risks.
- ✓ Characterized by high levels of social competence and social intelligence
- ✓ Accepting changes in right time.
- ✓ Has an ability to build relationships and to connect with others on a social and interpersonal level
- ✓ Access and alertness to latest scientific and technological information.
- ✓ Single-minded and devoted to their unique passions
- ✓ Efficient execution of decisions imposed on them
- ✓ May judge ambiguous business conditions in more positive, enthusiastic, and optimistic terms
- ✓ Clear vision and ambition on the improvement of family and children.
- ✓ Takes advantage of resources such as mentoring, counseling and other small business development assistance
- ✓ Patience and bearing the sufferings on behalf of others
- ✓ Has some blend of critical analytical thinking, creativity, and practical implementation of ideas and
- ✓ Ability to work physically more at any age.

Many women have these traits but they never got a platform to showcase their talents and for this reason they don't know their real abilities. Matching the basic qualities required for entrepreneurs and the basic characters of Indian women reveal that, much potential is available among the Indian women on their entrepreneurial ability. This potential is to be documented, brought out and exposed for utilization in productive and service sectors for the progress of the nation

KEY CHANGES IN WOMEN ENTREPRENEURS IN LAST FIVE DECADES

- **WOMEN ENTREPRENEURS OF THE FIFTIES:**
Compulsive factors led to the creation of women entrepreneurs.
- **WOMEN ENTREPRENEURS OF THE SIXTIES:**

Women began to aspire but also accepted the social cultural traditions.

▪ **WOMEN ENTREPRENEURS OF THE SEVENTIES:**

The women in this decade opened up new frontier. They had not only aspiration but ambition

▪ **WOMEN ENTREPRENEURS OF THE EIGHTIES:**

Women were educated in highly sophisticated, technological and professional education. They became equally contributing partners.

▪ **WOMEN ENTREPRENEURS OF THE NINETIES:**

This was the first time when the concept of best rather than male heir was talked about.

▪ **WOMEN ENTREPRENEURS OF THE 21st Century:**

“Jill of all trades

Since the **21st century**, the status of women in India has been changing as a result to mounting industrialization and urbanization and social legislation. Over the years, more and more women are going in for higher education, technical and professional education and their proportion in the workforce has also been increased.

With the spread of education and awareness, women have shifted from the kitchen, handicrafts and traditional cottage industries to non-traditional higher levels of activities. The Government has also laid special weight age on the requirement for conducting special entrepreneurial training programs for women to enable them to start their own ventures. Financial institutions and banks have also set up particular cells to help women entrepreneurs. This has rebound the women entrepreneurs on the economic scene in the recent years although many women’s entrepreneurship enterprises are still remained a much neglected field. Though, for women there are quite a lot of handicaps to enter into and manage business ownership due to the intensely entrenched conventional state of mind and strict principles of the Indian society

Role of women as an Entrepreneur:

Considering the flow of women entrepreneurs in the traditional industries, it is often criticized that the women entrepreneurship is engaged only in handloom and handicraft and in the non-traditional term, now their aspect have broaden into new line like hotel line, Xeroxing, Beauty Parlor business, incense stick making, candle making etc.

In the last decade, there has been a remarkable shift it emphasizes from the traditional industry to non-traditional industry and services. Based on this concept, some important opportunities are being identified, considering the socio-economic, cultural and educational status and motivational level of women entrepreneurs, particularly projects with low investment, low technical know-how and assured market are suggested for them such as production of soaps, detergents, ready- made instant food products including pickles, spices, papad, manufacturing of woollen goods, beauty parlor business, typing centre, job contracts for packaging of goods and distribution and household provision etc. At present they are:

- **Creative:** It refers to the creative approach or innovative ideas with competitive market. Well-planned approach is needed to examine the existing situation and to identify the entrepreneurial opportunities. It further implies that women entrepreneur's have alliance with clued-up people and constricting the right organization offering support and service.
- **Quality to working hard:** Innovative women have further ability to work hard. The creative ideas have to come to a fair play. Hard work is required to build up an enterprise.
- **Determination:** Women entrepreneurs must have an intention to fulfill their dreams. They have to make a dream transferred into an idea enterprise
- **Ability and desire to take risk:** the desire refers to the willingness to take risk and ability to the proficiency in planning making forecast estimates and calculations.
- **Profit earning capacity:** she has a capability to get maximum return out of invested capital.

Functions of Women Entrepreneurs:

A Woman entrepreneur has also to perform all the functions involved in establishing an enterprise

- Functions for establishment of an enterprise
- Idea generation and screening
- Determination of objectives
- Undertaking a risk and handling of economic uncertainties involved in business.
- project preparation
- Product analysis
- Introduction of innovations, imitations of innovations.
- Form of business
- Co ordination, administration and control.
- Raising funds
- Supervision and leadership.
- Procuring men, machine and materials and operations of business.

In nutshell, women entrepreneur are those women who think of a business enterprise, initiate it, organize and combine the factors of production, operate the enterprise, undertake risk and handle economic uncertainties involved in running a business enterprise.

Successful Leading Business Women in India

The 21 Leading Businesswomen in India

1. **Akhila Srinivasan**, Managing Director, Shriram Investments Ltd
2. **Chanda Kocchar**, Executive Director, ICICI Bank
3. **Ekta Kapoor** ,Creative Director, Balaji Telefilms
4. **Jyoti Naik**, President, Lijjat Papad
5. **Kiran Mazumdar-Shaw**, Chairman and Managing Director, Biocon
6. **Lalita D Gupte**, Joint Managing Director, ICICI Bank
7. **Naina Lal Kidwai** ,Deputy CEO, HSBC
8. **Preetha Reddy**, Managing Director, Apollo Hospitals
9. **Priya Paul**, Chairman, Apeejay Park Hotels
10. **Rajshree Pathy**, Chairman, Rajshree Sugars and Chemicals Ltd
11. **Ranjana Kumar** ,Chairman, NABARD
12. **Ravina Raj Kohli**, Media personality and ex-President, STAR News
13. **Renuka Ramnath**, CEO, ICICI Ventures
14. **Ritu Kumar** ,Fashion Designer
15. **Ritu Nanda**, CEO, Escolife
16. **Shahnaz Hussain**, CEO, Shahnaz Herbals
17. **Sharan Apparao**, Proprietor, Apparao Galleries
18. **Simone Tata**, Chairman, Trent Ltd
19. **Sulajja Firodia Motwani**, Joint MD, Kinetic Engineering
20. **Tarjani Vakil**, former Chairman and Managing Director, EXIM Bank
21. **Zia Mody**, Senior Partner, AZB & Partners

Credit facilities available for Women Entrepreneurs:

- **Small Business:** For women entrepreneurs who intend to provide service (not a professional service) such as setting up a small lunch/canteen, mobile restaurant, circulating library etc.
- **Professional and Self Employed:** Women Entrepreneurs who are specially qualified/skilled and experienced like Doctors, Chartered Accountants, and Engineers or trained in Art or Craft etc.

- **Retail Trade:** For women entrepreneurs who intend to engage in retail trading of various commodities.
- **Village and Cottage/Tiny Industries :** For women entrepreneurs who are engaged in manufacturing, processing, preservation and services such as Handloom, Weaving Handicraft, Food-Processing, Garment making etc. in village and small towns with a population not exceeding 50,000 utilizing locally available resources/skills.
- **Small Scale Industries:** To start a unit engaged in manufacture, processing or preservation of goods.
- **Agriculture & Allied Activities :** For women entrepreneurs who are engaged/intend to engage in agricultural and allied activities, such as raising of crops, floriculture, fisheries, bee-keeping, nursery, sericulture etc. and also trading in agricultural inputs.
- **Government Sponsored Programmes:** Apart from the above schemes, women entrepreneurs are also financed under the various Government Sponsored Programmes where Capital subsidies are available.

Women Entrepreneurs and Their Problems

Women entrepreneurs face many hurdles. Societal support is a key determinant in entrepreneurial establishment. The most common problem, which a woman faces, is the non-cooperation from her husband or close family members. Majority of the time the family members do not motivate them. Besides they face other problems like mobility constraints, dual responsibility, low managing ability, risk-bearing ability etc. They don't lack managerial skills but they have less promotional ability, which they need to improve upon.

Scarcity of raw material and finance are another problem faced by the women entrepreneurs. The standard of technology used by the women entrepreneurs is qualitatively low; they are poor in technical know-how. Transportation difficulties, improper power supply and telecommunication are some of the other problem faced by them. Marketing problem is the biggest problem faced by women entrepreneurs.

There are some umpteen problems faced by women at various stages beginning from their initial commencement of enterprise, in running their enterprise. Their various problems are as follows:

Arrangement of Finance: -

For every business undertaking Finance is said to be the "life blood", whether it is large, medium or small enterprise. Women entrepreneurs face the problems of shortage of finance on two important bases. Firstly, women do not in general have property on their own names to use that as collateral securities for obtaining loans/funds from banks and other financial institutions. Thus their access to external sources is very limited .Secondly, obtaining the support of bankers, managing the [working capital](#), lack of credit resources are the problems which still remain in the male's domain.

Shortage of raw-materials:-

Women entrepreneurs encounter the problems of shortage of raw-materials and necessary inputs. On the pinnacle of this, is the high prices of raw materials, on one hand and getting raw materials at minimum discount rates are the other.

Cut-throat Competition:-

Lot of the women entrepreneurs have imperfect organizational set up to drive in a lot of money for canvassing and advertisements. They have to face severe competition from organized industries. They have also to face a stiff competition with the men entrepreneurs who easily involve in the promotion and development area and carry out easy marketing of their products with both the organized sector and their male counterparts. Such a competition ultimately results in the insolvency

of women entrepreneurs.

Lack of education and prevalent levels of illiteracy amongst women: -

In India, around (40%) of women are still illiterate. Illiteracy is the root cause of socio-economic barriers or hurdles. Due to lack of Knowledge of latest technological change, know-how and education creates problems before women to set up competitive enterprises.

Family Conflicts:-

Women also countenance the conflict of performing of home role as they are not available to spend enough time with their families. Because in India, mainly a woman's duty is to look after her children and manage the other members of the family. In business they have to spend long hours and as a result, they find it difficult to meet the demands of their family members and society as well. Their incapability to attend to domestic work, time for education of children, personal hobbies, and entertainment adds to their conflicts.

Marketing Problems:-

Women entrepreneurs incessantly face the problems in marketing their products. It is one of the core problems as this area is mainly dominated by males and even women with adequate [experience](#) fail to make a dent. For marketing the products women entrepreneurs have to be at the mercy of middlemen who pocket the hunk of profit. Although the middlemen exploit the women entrepreneurs, the purging of middlemen is tricky, because it involves a lot of running about. Women entrepreneurs also find it difficult to capture the market and make their products popular.

Lack of self-confidence and optimistic attitude amongst women: -

Nowadays most of the women are suffering from one major problem of lack of self-confidence, determination, physically powerful outlook, hopefulness etc. They are always panic from committing mistakes while doing their piece of work, more over there is limited initiative of taking risk and bearing uncertainty in them. Thus all these psychological factors often obstruct their path of achieving success in the area of enterprise.

High cost of production:

High cost of production undermines the efficiency and adversely affects the development of women entrepreneurs. The installation of new machinery during expansion of the productive capacity and like similar factor dissuades the women entrepreneur from venturing in to new area. Government assistance in the form of grant and subsidies to some extent enables them to tide over the difficult situations. However, in the long run, it would be necessary to increase efficiency and expand productive capacity and thereby reduce cost to make their ultimate survival possible, other than these, women entrepreneurs also face the problems of labour, human resources, infrastructure, legal formalities, overload of work, lack of family support, mistrust etc.

Future Prospects For Development of Women Entrepreneurs:-

Education is a boon to mankind, while lack of education to a person is a bane now-a-days. Throughout the world, we can observe that the ratio of women entrepreneurs is growing tremendously. The emergence as well as development of women entrepreneurs is quite visible in India and their over-all contribution to Indian economy is also very significant. Today the role of Women entrepreneur in economic development is inevitable because women are entering not only in selected professions but also in professions like trade, industry and engineering.

The industrial structure and the enterprises are undergoing a radical change. Information Technology has transformed the very technique of doing business. Individually, business ownership provides women with the independence they crave and with economic and social success they need. Nationally, business ownership has great importance for future economic prosperity. Globally, women are enhancing, directing, and changing the face of how business is done today. Ultimately, female business owners must be recognized for who they are, what they do, and how significantly they impact the world's global economy.

Women should be considered as specific target group for all development programmes. Govt. should extend better educational facilities and schemes to women folk. Adequate training programs on management skills should be provided to women community. Encourage women's participation in decision making. Vocational training should be extended to women community to enable them to understand the production process and management.

Training on professional competence and leadership skills should be extended to women entrepreneurs. Activities in which women are trained should focus on their marketability and profitability. State Finance Corporations and financing institutions should permit by statute to extend purely trade related finance to women entrepreneurs. And lastly women's development corporation has to gain access to open-ended financing.

On the basis of the aforesaid problems faced by women entrepreneurs and various other problems too, there is a provision of a number of Strategies for promoting women entrepreneurship to overcome these problems. Such solutions or remedies can be well understood as under:-

- Promoting entrepreneurship among women is especially important to tackle the problems of under employment and unemployment in the society.
- Education has been instrumental in increasing the participation of women in entrepreneurial activities. The formal education not only helps in acquisition of requires knowledge for a job, which demands non-traditional skills but also imparts knowledge about the different occupational opportunities. Good academic background makes women confident in dealing with problems in business in an effective manner. Although it is a fact that entrepreneurship is not a special preserve for the educated but in the case of women already burdened with many social pressures, education is a powerful tool in breaking down the barriers to successful entrepreneurship. Thus education is a liberating force and barriers of caste and class, smoothing out inequalities imposed by birth and other circumstances.
- There should be an incessant attempt to motivate, give confidence, inspire and assist women entrepreneurs.
- Government should provide better educational facilities and schemes to women folk.
- There should be continuous monitoring, improvement of training programmers, practical experience and personality development programmes to improvise their over-all personality standards.
- Establishment of proper training institutes for enhancing their level of work-knowledge, skills, risk-taking abilities, enhancing their capabilities. Training Centers should provide training to prospective women entrepreneurs free of cost and Entrepreneurship Development Programme should be much more practical oriented. Inculcation of self-confidence amongst women that they can also run a business should be one of the prime motives of these programmes. Potential women entrepreneurs should be exposed to different types of emerging opportunities. Housewives should be motivated to learn additional income.
- A women entrepreneur should herself set up an example by being successful and should act as a role model. Since children have a tendency to emulate their parents, the resultant effect would be automatic.
- Establishment of proper training institutes for enhancing their level of work-knowledge, skills, risk-taking abilities, enhancing their capabilities.
- Finance is sine-qua-non for any enterprise. The banking system is not sufficiently responsive to social banking needs and has not been able to deal with barriers that hinder women from using or gaining access to credit. Adequate arrangements must be made for the supply of credit facility at concession rate for the women entrepreneurs in view of their growing needs.
- Creating provision of micro credit system and enterprise credit system to the women entrepreneurs at local level.

- Provision should be made to provide land / sheds to deserving women entrepreneurs on priority basis. Group Women Entrepreneurship (GWE) may be promoted in rural sector by reinvigorating activities / skills on traditional crafts or practices with which they are acquainted.
- A Women Entrepreneur's Guidance Cell should be set up to handle the various problems of women entrepreneurs all over the state.
- Positive attitudinal change in the society recognizing the role of women as entrepreneur may lead to the development of appropriate environment in which women will be able to exploit their entrepreneurial talents
- Offering seed capital, up-liftment schemes, women entrepreneurs fund etc. to encourage them economically.
- To extend concessional rates facilities and schemes for women entrepreneurs to prosper in the field of enterprise.

Thus by adopting the following aforesaid measures in letter and spirit the problems associated with women can be solved.

Conclusion

India is a male dominated society and women are assumed to be economically as well as socially dependent on male members. The absolute dependence seems to be diluted among the high and middle class women as they are becoming more aware of personal needs and demanding greater equality.

Women entrepreneurs faced lots of problems at start-up as well as operating stage like, non availability of finance, restricted mobility freedom and having to perform dual role one at home and other at work. Technological advancement and information technology explosion have reduced the problem of women entrepreneurs. Along with technological revolution, mental revolution of society is needed to change the attitude of the society and provide women with democratic and entrepreneurial platform

More-over with increasing Government and Non-Government and other financial institutions assistance for various women entrepreneurs within the economy there can be significant increase brought about in the growth of women entrepreneurship process. Still efforts are being made to coordinate with the enterprise activities of women and providing them utmost financial, morale, psychological support by various institutions working within the economy and world-wide.

Thus, Women have the potential and the determination to set up, uphold and supervise their own enterprises in a very systematic manner. Appropriate support and encouragement from the Society in general and family members in particular is required to help these women scale new heights in their business ventures. The right kind of assistance from family, society and Government can make these Women Entrepreneurs a part of the mainstream of national economy and they can contribute to the economic progress of India.

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