ABSTRACT

This conceptual paper indicates and emphasizes the women entrepreneurship as the potentially emerging human resource in the 21st century to overcome the economic challenges in global prospective. Women of this modern era are no more traditional resource to home only. In India concept of women entrepreneurship is of recent origin. Women have become aware about their rights and situations and entered in different field of business. Government of India has given due importance to women empowerment in the country and several schemes has been introduced for the upliftment of women entrepreneurs. They have built their own successful business empires. They are contributing towards the growth of economy and improvement of their socio economic conditions. Women workforce ratio in the country is increasing due to the increase in the women literacy rate in India. Indian women business owners are changing the face of businesses of today, both literally and figuratively therefore, creation of platforms and networks for entrepreneurial culture are prominent issues globally. This paper ascertain the factors in the emergence of women entrepreneurs, women enterprises in developing and developed countries, Various government schemes for women empowerment, further study highlighted the major challenges and problems faced by women entrepreneurs and opportunities available to them. At the end the paper makes some suggestions for increase or promotion of women entrepreneurs and healthy growth of women entrepreneurs in India.

Keywords: Women Entrepreneurs, Women problems, Global Opportunities and Challenges.

INTRODUCTION

Women entrepreneurs faces a lots of problem related to gender-based barriers to starting and growing up their businesses including discriminatory property, matrimonial and/or cultural practices, limited mobility, unequal share of family and household responsibilities. These factors, combined with social exclusion based on sex mean that women entrepreneurs are in a less favourable position compared to men entrepreneurs when it comes to accessing for example commercial credit from formal financial service providers, more lucrative markets, rather than the traditional local markets, technology and information to establish and grow their businesses, national incentives in small enterprise development through gender blind private sector development and fiscal policies and legislation and training and education for small enterprise development.

Since ages India has been men-dominated country. But, time is changing now. They now know their rights and duties and with the spreading awareness amongst the women they are now no less than the men in any field. They are walking with men at the same pace in each and every field.

Today, many women have established their own economy i.e., entrepreneurial empire and are now ruling their world as they wished to. The hidden entrepreneurial potentials of women have 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.

**Concept of women entrepreneurs**

Women entrepreneurs engaged in business due to push and pull factors. Which encourage women to have an independent occupation and stands on their own legs. A step towards independent decision-making on their life and career is the motivational factor behind this urge. Under the influence of these factors the women entrepreneurs choose a profession as a challenge and as an urge to do something new. Such situation is described as pull factors. While in push factors women engaged in business activities due to family compulsion and the responsibility is thrust upon them.

**According to Frederick Harrison**

“Any woman or group of women which innovates, imitates or adapts an economic activity may be called woman entrepreneurship”.

**According to Government of India**

“A woman entrepreneur is defined as an enterprise owned and controlled by a woman and having a minimum financial interest of 51 percent of the capital and giving at least 51 percent of the employment generated in the enterprise to women”

**According To J. Schumpeter**

“Woman who innovates, imitates or adopts a business activity is called woman entrepreneur”.

**Women entrepreneurship in developing countries**

The attitudes and employment practices in low income countries generally speaking are less likely to provide child care, health care and training opportunities to women as employees. At the same such group of women entrepreneurs. Over-all these problems can be summed up as under:

**Competition with other group of men and established self-sufficient entrepreneurs**

Women entrepreneurs do not have a proper organizational set-up to do business in a lot of money for canvassing and advertisements. Thus they have 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 liquidation of women entrepreneurs.

**Problem of finances arrangement**

Finance is said to be the “life blood” of every business undertaking, be it large or medium or small scale enterprise. Usually women entrepreneurs face the problems of shortage of finance on two important criteria. Firstly, women do not generally have property on their own names to use that as collateral securities for obtaining loans from banks and other financial institutions. Thus their access to external sources of finance is very limited. Secondly, the banks also consider women less credit worthy and discourage women borrowers on the belief that they cannot repay back the amount of loans taken by them

**Family responsibilities, ties as well as commitments**

In Developing countries, mainly a woman’s duty is to look after her children and manage the other members of the family. Man plays a secondary role only. In case of married women she has to strike a fine balance between her business and family. Her involvement in family leaves little or almost no time or energy to be diverted for the business activities. Support and approval of husbands seems to be necessary condition for women entry into business. Accordingly, the educational level and family background of husbands also influences women participation in the field of enterprise.

**Women entrepreneurship in developed Countries**
The growth issue is particularly important in high income countries where women are increasingly entering into technology based business ventures. As compared to males females-owned firms show that businesses headed by women tend to be smaller & grow more slowly than those headed by men. Indeed women face multi-dimensional challenges like external financing & credibility as business owners& managers, lack of business contact, family role, etc.

**Opportunities for 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.

**Challenges for women entrepreneurs**

When women want to start their carrier they have to face lot of struggles, challenges and obstacles in their life. When they turn into business they have to face many problems for every success. Despite effort is made by them they must be recognized positively and have faith on themselves

1. **Confidence level is low** – Women lack confidence in their strength and competence. The family members and the society are unwilling to stand beside their entrepreneurial growth. To some extent, this situation is changing among Indian women and yet to face a drastic change to increase the rate of growth in entrepreneurship.

2. **Socio-cultural barriers** – Great barrier for succeeding in business career for women is her family and personal obligations. Very less percentage of women among the total are able to manage both home and business efficiently.

3. **Market-oriented risks** – Lack of mobility of women and stiff competition in market make the dependence of women entrepreneurs on middleman indispensable. Many business women find it difficult to make their product popular in the market and also capture the market. They are not fully aware of the changing market conditions.

4. **Training programs** – Training programs are really useful to new, rural and young entrepreneurs who wants to set up small and medium scale units on their own. There are
many types of programs and workshops are available for every type of entrepreneurs through social and welfare associations based on skill and purpose of the training program.

5. **Awareness about the financial assistance** – Every women entrepreneur may not be aware about the various facilities provided by various institutions in the financial sector who extend their maximum support in the form of incentives, loans, schemes etc. So the efforts taken towards women entrepreneurs may not reach the entrepreneurs in rural and backward areas.

6. **Business Administration knowledge** – It is necessary that women must be educated and trained to acquire the skills and knowledge in all the functional areas of business management. This can facilitate women to take part in decision making process and develop a good business network.

### Government schemes for women empowerment

The Central Government Sponsored Schemes for Women Empowerment Schemes are listed below:

1. Beti Bachao Beti Padhao Scheme
2. One Stop Centre Scheme
3. Women Helpline Scheme
4. Ministry approves new projects under Ujjawala Scheme and continues existing projects
5. Swadhar Greh (A Scheme for Women in Difficult Circumstances)
6. Revision under IGMSY in Accordance with National Food Security Act, 2013 in XIIth Plan
7. Support to Training and Employment Programme for Women (STEP)
8. NARI SHAKTI PURASKAR
9. Awardees of Rajya Mahila Samman & Zila Mahila Samman
10. Indira Gandhi Matritva Sahyog Yojana (IGMSY) - A Conditional Maternity Benefit Scheme
11. Mahila police Volunteers.

Not only the government organization but non-governmental organizations are also playing an equally important role to give financial support to women entrepreneurs.

### Suggestions for promoting women entrepreneurs

On the basis of the above mentioned problems faced by women entrepreneurs, there is a provision of a number of solution measures to overcome the aforesaid problems. Such solutions or remedies can be well understood as under:-

1. There should be a continuous attempt to inspire, encourage and motivate women entrepreneurs.
2. There should be an attempt to enhance the standards of education of women in general and making effective provisions for their training, practical experience and personality development programmes, to improve their overall personality standards.
3. There should be an attempt to establish for them proper training institutes for boost up their level of work-knowledge, skills, risk-taking abilities, enhancing their capabilities.
4. Attempts to bring about a society attitude change, generation of awareness and consciousness on the policy of self-development of women entrepreneurs.
5. Attempts by various NGO’s and government organizations to spread information about policies, plans and strategies for enhancing women in the field of industry, trade and commerce.

6. Establishing various policies by government to offer easy finance schemes for economically strengthening the position of women.

**Successful entrepreneurs in India**

Women have come a long way from just being a homemaker. Narendra Modi’s start up friendly environment in the country has proved to be a blessing for female entrepreneurs and instrumental in fighting gender stereotyping in the business community.

There are 10 such Indian women entrepreneurs who can be easily termed as role models for every Indian female. They are Indu Jain, Kiran Mazumdar Shaw, Indira Nooyi, Vandana Luthra, Naina Lal Kidwai, Chanda Kochhar, Ekta Kapoor, Suchi Mukherjee, Richa Kar, Aditi Gupta

**CONCLUSION**

In present era entrepreneurship is most discussed concept all over the world to overcome economic challenges. In the overall population women being the vital gender who have great capacity and potential to be the contributor in the overall economic development of any nation. Media is also playing a very important role in entrepreneurial development by highlighting all such platforms which can bring the new and creative nation by innovation among the women and men to grow entrepreneurship culture in society.

Developing countries are in serious need to encourage women entrepreneurship as women is available to exploit the dimensions of business ventures, on the other hand developed nation should firstly focus on entrepreneurial educational programs in order to develop women entrepreneurs.

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