

WOMEN EMPOWERMENT AND WOMEN ENTREPRENEURSHIP: AN OVERVIEW

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ABSTRACT

Women empowerment means to give freedom to women to make decisions of their own and make a better place for them in the society. Two important factors for women empowerment are education and entrepreneurship. A recent report by the World Bank says that, India can grow in double digits if more women participate in the product line of the Indian economy. Self determinations, expectation for recognition, self-esteem and career goal are the key drivers of women entrepreneurship. India can be a powerful nation only if we empower our women. According to Schumpeter "women who innovate, imitate or adopt a business activity" is called as women entrepreneur. The present study is descriptive in nature and is based on secondary data. This paper provides an insight into the problems or challenges faced by women entrepreneurs, measures for their development, categories and the essential ingredients of women entrepreneurship. The study found that,

Key words: Women empowerment, Women entrepreneurship.

INTRODUCTION

Women entrepreneurship is the process in which women initiate a business, gather all resources, undertake risks, face challenges, provides employment to others and manages the business independently. Approximately 1/3rd of the entrepreneurs in the world are women entrepreneurs. Women constitute around half of the total world population. So is in India also. They are regarded as the better half of the society. In traditional societies, they were confined to the four walls of houses performing household activities. In modern societies, they have come out of the four walls to participate in all sorts of activities. Women have been performing exceedingly well in different spheres of activities like academics, politics, administration, social work and so on.

Women entrepreneurs may be defined as the women or group of women who initiate organize and co-operate a business enterprise. Government of India has defined women entrepreneurs as an enterprise owned and controlled by a woman having a minimum financial interest of 51% of the capital and giving at least 51% of employment generated in the enterprise to women. The Indian women are no longer treated as show pieces to be kept at home, they are also enjoying the impact of globalization and making an influence not only on international sphere. Women are doing wonderful job striking a balance between their house and career.

Women empowerment refers to increasing the spiritual, political, social, educational, gender or economic strength of individuals and communities of women. Social and economic development of women is important for overall economic development of any society or a country. In traditional Indian societies, they were confined to four walls. In modern era, they come out of four walls to participate in all types of activities including entrepreneurship; In India empowering women through entrepreneurship has become an integral part of our development efforts because of three important reasons like women development, economic growth and social stability. Our increasing

dependency on service sector has created several entrepreneurial opportunities particularly for women where they can excel their skills with maintaining balance in their life.

OBJECTIVES OF THE STUDY

1. To study the problems or challenges faced by women entrepreneurs.
2. To study the measures for development of women entrepreneurship.
3. To study the categories of women entrepreneurship.
4. To study the essential ingredients of women entrepreneurship.

RESEARCH METHODOLOGY

The present study is descriptive in nature and is based on secondary data. The data has been extracted from various sources like research articles, publications from Government of India and authenticated websites.

REVIEW OF LITERATURE

- ❖ **Dr. Upasana Thakur (2017)** the article entitled “Social Empowerment of Women through Micro Finance Institutions-An Empirical Study”. The primary objective of this paper was to evaluate the social empowerment of women as a result of participation in joint liability group. To test this, a set of variables were selected to assess the social empowerment of women. The study found that, there is a significant relation between age and social features like moving independently, expressing views freely.
- ❖ **Hind Bouzekraoui and Driss Ferhane (2017)** the article entitled “An Exploratory Study of Women’s Entrepreneurship in Morocco”. This article presents the results of an exploratory study conducted among 80 Moroccan female entrepreneurs. The study found that, the Moroccan entrepreneur is a married woman aged between 28 and 40 with a number of children ranging from 1 to 2.
- ❖ **Parveen Kumar (2015)** the article entitled “A Study on Women Entrepreneurs in India”. This study is to know about the different issue which drag back the abilities of women entrepreneur and conjointly about the role of women entrepreneur in economic development. The study found that, there is need of continuous attempt to inspire, encourage, motivate and co-operate with women entrepreneurs, awareness programs ought to be conducted on a mass scale with the intension of making awareness among women regarding the various areas to conduct business.

PROBLEMS OR CHALLENGES FACED BY WOMEN ENTREPRENEURS

Women in India have faced many problems to get ahead their life in business. Women entrepreneurs face a series of problems right from the beginning till the enterprise functions. The problems of Indian women pertain to her responsibility towards family, society and work. The traditions, customs, socio cultural values, ethics, motherhood, physically weak, feelings of insecurity etc. are some peculiar problems that the Indian women are coming across while they jump into entrepreneurship. Besides these problems the other problems faces by women entrepreneurs are as follows:

- ✚ **Family Ties:** Women are expected to spend more time with their family members. They do not encourage women to travel extensively for exploiting business opportunities.
- ✚ **Lack of Education:** Women are generally denied of higher education, especially in rural areas and under developed countries. Women are not allowed to enrich their knowledge in technical and research areas to introduce new products.
- ✚ **Social Barriers:** Marriage and family life are given more importance than career and social life in Indian society.
- ✚ **Lack of Finance:** Family members do not encourage women entrepreneurs. They hesitate to invest money in the business venture initiated by women entrepreneurs. Bank and other financial institutions do not consider middle class women entrepreneurs as proper applicants for setting up their projects and they are hesitate to provide financial assistance to unmarried women or girls as they are unsure as to who will repay the loan.
- ✚ **Tough Competition:** Women face lot of competition from men. Due to limited mobility they find difficult to compete with men.
- ✚ **Unfavorable Environment:** The society is dominated by males. Many business men are not interested to have business relationship with women entrepreneurs. Male generally do not encourage women entrepreneurs.
- ✚ **Lack of Persistent Nature:** Women generally have sympathy for others. They are very emotional. This nature should not allow them to get easily cheated in business.
- ✚ **Lack of Mental Strength:** Business involves risk. Women entrepreneurs get upset very easily when loss arises in business.
- ✚ **Lack of Information:** Women entrepreneurs are not generally aware of the subsidies and incentives available for them. Lack of knowledge may prevent them from availing the special schemes.
- ✚ **Mobility:** Moving in and around the market, is again a tough job for middle class women entrepreneurs in Indian social system.

- ✚ **Scarcity of Raw Material:** Most of the women enterprises are plagued by scarcity of raw material and necessary inputs. Added to this are the high prices of raw material at the minimum of discount on the other.
- ✚ **Low Risk Bearing:** Women in India lead a protected life. They are less educated and economically not self-dependent. All these reduce their ability to bear risk involved in running an enterprise. Risk bearing is an essential requisite of a successful entrepreneur.

MEASURES FOR DEVELOPMENT OF WOMEN ENTREPRENEURSHIP

Right efforts on all areas are required in the development of women entrepreneurial activities. Following efforts can be taken into account for effective development of women entrepreneurs;

- **Promotional Help:** Consider women as specific target group for all developmental programs. Government and NGOs must provide assistance to women entrepreneurs both in financial and non financial areas.
- **Training:** Women entrepreneurs must be given adequate training to operate and run a business successfully. Training has to be given to women who are still reluctant to take up the entrepreneurial task.
- **Selection of Machinery and Technology:** Women require assistance in selection of machinery and technology. Assistance must be provided to them in technical areas so that the business unit becomes successful.
- **Finance:** Finance is one of the major problems faced by women entrepreneurs. Both family and government organizations should be liberal in providing financial assistance to them.
- **Marketing Assistance:** Due to limited mobility, women are unable to market their products. Assistance must be provided to help them to market their products successfully in the economic environment.
- **Family Support:** Family should support women entrepreneurs and encourage them to establish and run business successfully.
- Better educational faculties and schemes should be extended to women folk from government part.
- Encourage women's participation in decision making. Economic necessity. Independence. Success stories of friends and relatives. Cooperation of family.

CATEGORIES OF WOMEN ENTREPRENEURSHIP

Women entrepreneurs can be broadly categories into five categories

- ★ **Affluent Entrepreneurs:** Are those women entrepreneurs who hail from rich business families. They are the daughters, daughter-in-laws, sisters, sister-in-laws and wives of affluent people in the society. Many of them are engaged in beauty parlour, interior decoration, book publishing, film distribution and the like. The family supports this type of women entrepreneurs in carrying out their responsibilities.
- ★ **Pull Factors:** Women in towns and cities take up entrepreneurship as a challenge to do something new and to be economically independent. These are coming under the category of pull factors. They belong to educated women who generally take up small and medium industries where risk is low. Here, women usually start service centers schools, food catering centers, restaurants, grocery shops etc.
- ★ **Push Factors:** There are some women entrepreneurs who accept entrepreneurial activities to overcome financial difficulties. The family situation forces them either to develop the existing family business or to start new ventures to improve the economic conditions of the family. Such categories of entrepreneurs are termed as push factors.
- ★ **Rural Factors:** Women in rural areas/villages start enterprises which needs least organizing skill and less risk. Dairy products, pickles, fruit juices, pappads and jagger making are coming under this category of rural entrepreneur.
- ★ **Self - Employed Entrepreneurs:** Poor and very poor women in villages and town rely heavily on their own efforts for sustenance. They start tiny and small enterprises like brooms making, wax candle making, providing tea and coffee to offices, ironing firm etc. Such women are called self employed entrepreneurs.

Table 1: Women Entrepreneurs and Female Literacy (%)

States	Women Entrepreneurs	Female Literacy
Tamil Nadu	13.5	73.4
Kerala	11.3	92.1
Andhra Pradesh	10.5	59.1
West Bengal	10.3	70.5
Maharashtra	8.2	75.9

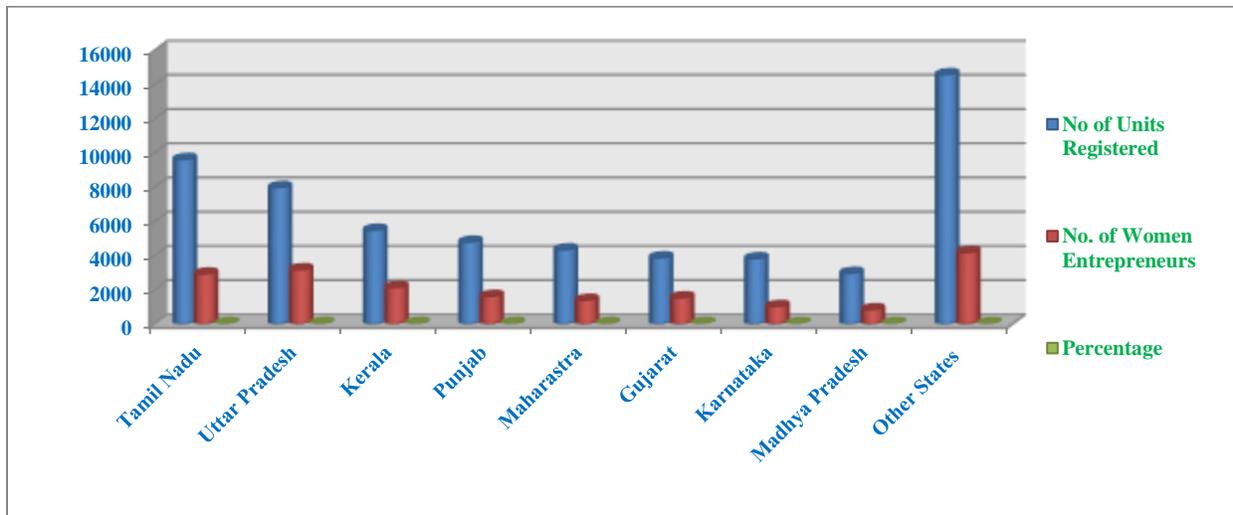
Source: wikipedia.org



Table 2: Women Entrepreneurs in India

States	No. of Units Registered	No. of Women Entrepreneurs	Percentage
Tamil Nadu	9,618	2,930	30.36
Uttar Pradesh	7,980	3,180	39.84
Kerala	5,487	2,135	38.91
Punjab	4,791	1,618	33.77
Maharashtra	4,339	1,394	32.12
Gujarat	3,872	1,538	39.72
Karnataka	3,822	1,026	26.84
Madhya Pradesh	2,967	842	28.38
Other States	14,576	4,185	28.71
Total	57,452	18,848	32.82

Source: wikipedia.org



GOVERNMENT FUNDING SCHEMES FOR WOMEN ENTREPRENEURS

- ✓ **Stand up India Scheme:** Features of Stand up India scheme:
 - a. Loan ranging of Rs. 10 Lakh up to Rs. 1 crore.
 - b. At least one SC/ST and one woman borrower from every bank branch.
 - c. This enterprise may be in manufacturing, service or in the trading sector.
 - d. Apply online at www.standupmitra.in
- ✓ **Mudra Scheme:** Categories of Mudra Loan:
 - a. Shishu: covering loans up to Rs. 50,000.

- b. Kishor: covering loans above Rs. 50,000 and up to Rs. 5 lakh.
- c. Tarun: covering loans above Rs. 5lakh to 10 lakh.

✓ **Pradhan Mantri Employment Generation Programme (PMEGP):**

Categories of Beneficiaries under PMEGP	Beneficiary's Own Contribution (Project Cost)	Rate of Subsidy	
		Urban	Rural
Area (location of project / unit)			
General Category	10%	15%	25%
Special (including SC/ST/OBC/ Minorities/ Women, Physically handicapped, Ex-servicemen, NER Hill and Border areas etc.	05%	25%	35%

✓ **Credit Guarantee Fund Scheme for Micro and Small Enterprises (CGTMSE):**

Features of CGTMSE:

- a. Loan up to Rs. 2 crore.
- b. Loan for both startups and existing business
- c. Loan in the form of term loan or working capital or both
- d. Apply directly at bank

✓ **TREAD Schemes for Women:** Three components of TREAD:

- a. Credit
- b. Training and Counseling
- c. Eliciting information on related needs

ESSENTIAL INGREDIENTS OF WOMEN ENTREPRENEURSHIP

- ❖ **Self Belief:** Realizing the self worth is the first step of entrepreneurship. Unless you believe in yourself, you can't make others believe in you. One needs to truly believe in their dreams and their perusal. Self-belief imbibes confidence, which helps you gain respect and trust amongst your peers. Confidence improves your networking skills, which is one of the pillars of successful venture.
- ❖ **Ambition:** Always have high ambition. In India, we are often asked to keep our ambitions low as women as our life is assumed to circle around family but onus is on us to be successful in both professional and personal life and accept it as challenge. One needs to be really ambitious to strive towards their goal. Never settle for second best.
- ❖ **Passion and Persistence:** Be always passionate about your dreams, ambitions. Talk about them loud. Discuss them understand them and be persistent to achieve them. There shall be several hiccups while you are going through your enterprising journey from family inhibitions to finances, but never give up. Just remember you started this journey as solo and success might be just round the corner. You have to consistently push yourself out of your comfort zone. Always feel joyful while doing the things you enjoy or passionate about. Always attach your passion with sense of purpose. It could be as small as to bring a difference in someone's life. This will give joy.
- ❖ **Humility and a Willingness to Learn:** The more humble you are more successful you shall be, there is a saying "work hard in silence let your success make the noise". Each day in the entrepreneurship playground is to learn and grow. Never be overconfident about yourself and stop learning. One needs to constantly upgrade themselves with knowledge and innovation. Always be open to the criticism and conversations and take them politely.
- ❖ **Hard Work:** Hard work is the key mantra for any one. Prioritize your day today task and be prepared to invest more time as against your key stakeholders, because your enterprise is your baby. No one can do justice with it the way you can. Initial days shall be difficult, set high goals for you and keep moving.
- ❖ **Clarity of thought and a Firm Drive:** Women must be of strong intent and be decisive of the purpose of establishing her business from the initial objective, to the execution layout, to the end goal. It is important to carve out a definite roadmap whether it is a purely passion driven pet project or with a commercial perspective to it whether to maintain it as a small scale boutique business or future plans of growth and expansion. All these factors need to be addressed with crystal clarity, which would then form the foundation for the framework for their business.
- ❖ **Constant Investment in Learning:** Acquiring knowledge is an endless process and it is vital that women are aware of the current trends and surveys to implement newer practices into their business. Acquire the ideas and solutions from attending seminars, events, workshops, conferences etc. Peer to peer platforms are created for the benefit of entrepreneurs to come together and share their business.

FINDINGS OF THE STUDY

1. Traditionally, women's occupational status has always been closely associated with the home and family. She has only secondary status because she is economically depending on her father or husband. At present, the economic position stresses and strains the modern society brought forth in its wake have compelled many women to come out to augment their family income.
2. The main reason for starting an enterprise by women is to meet their economic need. The contemporary women's wish to supplement their family income is a welcoming trend.
3. In India empowering women through entrepreneurship has become an integral part of our development efforts because of three important reasons like women development, economic growth and social stability.
4. Our increasing dependency on service sector has created several entrepreneurial opportunities particularly for women where they can excel their skills with maintaining balance in their life.
5. Empowerment of Women could only be achieved if their economic and social status is improved. This could be possible only by adopting definite social and economic policies with a view of total development of women and to make them realize that they have the potential to be strong human beings.

SUGGESTIONS

1. The government has to allocate more funds to improve the financial performance of women entrepreneurs.
2. The government has to liberalize the licensing procedures for smooth entry of women entrepreneurs in the area of business.
3. The development programmes have to be designed to empower the women technologically and politically.
4. The family members of the women entrepreneurs have to co-operate with them to carry on their business.
5. The society has to take steps to remove the disparity of gender bias to develop women entrepreneurship.

CONCLUSION

Women entrepreneurship refers to business or organization started by a woman or group of women. There has been a change in role of women due to growth in education, urbanization, industrialization and awareness of democratic values. Traditionally, entrepreneurship has been a male-dominated chase however several of today's most impressive and rousing entrepreneurs are women. Women have broken down the glass ceiling of the traditional thought long prevailing in world and have emerged as successful entrepreneurs. Many factors like urbanization, technical progress, women education etc. have profoundly changed these traditional conditions even in a developing country like India. These days India has been the depiction of women in the top echelons of banking and financial service and many more sectors and even has emerged as powerful entrepreneurs. Women in India have already started to follow the direction that the women of the western world took more than eighty years ago. Women are increasingly becoming conscious of their existence, their rights and their work situations.

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