



PROMOTION OF 21ST CENTURY WOMEN ENTREPRENEURSHIP IN INDIA: SOME ISSUES

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ABSTRACT

Empowerment of Women is the fastest emerging issue in the socio-economic outlets. Despite the empowerment has turned into making and looking at them as Successful Entrepreneurs in the process of development tragedy. In addition to this, the emergence of microfinance (micro-loans and micro-insurance) gives leverage to the tragic vehicle to lead sustainable economic development with gender justice, a high participation rate and a socioeconomic balance card. The constant promotion of entrepreneurship is treated as an engine that drives the economy not only swiftly but also maintains consistency. This is the premier force for almost all the developing countries involved in the globalization scenario.

India has inevitably accepted the globalization process and kept its resources including human resources according to the requirements of Globe Village. It is very crucial in the case of women and socially depressed classes. Moreover, the frequent reports and policies have switched on to women empowerment and entrepreneurship as they represent more than 40% of the population and contribute the highest to the Gross Domestic Product (GDP).

This paper gives a clear and lucid picture of the promotion of women entrepreneurship in India with both internal and external issues, positive and negative challenges and suitable policy issues and practices. The paper is purely based on secondary data. Apart from this, the scholar has analyzed and studied various reports, research papers and policy initiatives on women entrepreneurship, women empowerment, rural entrepreneurship, microfinance and rural development. Finally, this work ends with some issues and challenges in the promotion of women entrepreneurship in India and respective policy measures to hold women in the business uncertain development tragedy in the globalization scenario.

KEYWORDS: *Empowerment, Entrepreneurship, Globalization, Microfinance*

INTRODUCTION

The promotion of entrepreneurship among management graduates itself becomes the biggest task for management, technical and professional institutions. This has caused many reasons which are driven to fall under the seeking employment than the establishment of enterprise. This became one more big deal for the developing nations on acceptance of Multi-National Companies (MNCs) to the home country. However, countries like India face severe problems in the creation of entrepreneurial qualities and attitudes among the marginalized venture youths especially in the case of educated, skilled and talented young bloods.

Women's entrepreneurship can make a strong contribution to the economic well-being of the family and communities, women's empowerment, and successive achievement of the Millennium Development Goals (MDGs). Thus, governments across the world as well as various developmental organizations are actively undertaking the promotion of women entrepreneurs through various schemes, incentives and promotional measures.

The above para has enlightened on par with the issue of creation and promotional barriers of entrepreneurship in India. With this background, the issue has been once more reproduced by talented and enthusiastic wise women entrepreneurs. India is a country with a cultured and male-dominated society, the promotion of women toward economic self-employment is a big challenge to the Government and also to professional thinkers. Thus, the issue behind this paper is to assess the issues, challenges and policy measures for the creation and promotion of women



entrepreneurship in India in particular and come up with important highlights that cure vicious complexities in the promotion and development of women entrepreneurship in India.

STATEMENT OF THE PROBLEM

The paper entitled 'Promotion of Women Entrepreneurship in India', brought out the passion among the young talented and skilled women in general and Self Help Group (SHG) members in particular. The intervention of microfinance has brought out radical changes in the behaviour of the women groups and made the foundation for rural development with minimized economic disparities. However, these groups have lagged in capturing the nurtured entrepreneurial qualities other than institutional pull and push efforts. On the other hand, young management talents are lacking in the establishment of owned business units due to less confidence, less risk-bearing capacity, matrimonial, inheritance laws, limited mobility and the accession of information, formal financial mechanisms, and concentric decision-making efforts. This has caused them to search for employment elsewhere than the provision of employment to others.

The main reasons for the failure of promotional and lead-oriented programmes of women entrepreneurship are traditional and outdated thinking among the women categories which lead to domination even for literate, talented, skilled efficient. In this regard, the efforts of the Government of India, Planning Commission, Knowledge Commission, and Entrepreneurship promotional institutions are appreciated but still, the grassroots changes should have to change at the fastest rate like the Indian birth rate.

OBJECTIVES OF THE STUDY

The following objectives have been set for the present study:

1. To study India's entrepreneurship education and environment.
2. To know the problems and prospects of women entrepreneurship in India.
3. To assess the policies, schemes and programs for Women Entrepreneurship.
4. To analyze the environment for the promotion of women's entrepreneurship and sustainable development

RESEARCH METHODOLOGY

The present study is based on secondary sources of data. The data and information have been gathered from published reports, working papers, policy initiatives, entrepreneurship development programs, etc. The major concentration on account of women entrepreneurship is given to Micro, Small and Medium Enterprises (MSMEs) and SHG-owned enterprises. To some extent, data and information have been collected from internship project reports and Major and Minor Research Projects for strengthening the research objectives.

PROBLEMS OF WOMEN ENTREPRENEURS

Women entrepreneurs face a series of problems right from the beginning to till the enterprise functions. The problems of Indian women pertain to their responsibility towards family, society and lion work such as traditions, customs, socio-cultural values, ethics, physical weakness, feelings of insecurity, not being tough etc. are some peculiar problems that the Indian women are coming across while they jump into entrepreneurship. Women in rural areas have to suffer still further. They face tough resistance from men. The attitude of society towards women and the constraints in which they have to live and work are not very conducive.

Besides the above basic problems, the other problems faced by Indian women entrepreneurs are as follows:

1. **Family ties:** Indian women are expected to take care of all household chores and have strong emotional ties to their families. Their time and energy are consumed by their family obligations, which include giving their spouse, kids, and in-laws extra attention. It will be extremely difficult to focus and manage the business effectively in such a situation.
2. **Male-Dominated Society:** Male chauvinism still prevails despite the words in our constitution about gender equality. Entrepreneurship has historically been associated with men, and women cannot enter the business world without the consent of the head of the household.
3. **Lack of Education:** In India, women are falling well short of men in the educational sector. The majority of women, roughly 60 percent of all women, do not possess literacy. Because of early marriage, their son's higher education, and poverty, those who receive an education are either less educated or not educated at all compared to their male counterparts. Owing to inadequate education in Basel, female entrepreneurs continue to be ignorant of advancements in technology, innovative production techniques, marketing strategies, and additional government assistance that could propel their success.



4. **Social Barriers:** The prevailing traditions and customs in Indian societies regarding women can occasionally impede their ability to develop and thrive. Religions and castes control one another and impede women business owners as well. They encounter more social barriers in rural areas. They are constantly viewed with suspicion.
5. **Shortage of Raw Materials:** The availability of suitable and sufficient raw materials, as well as the occasional scarcity of raw materials, don't seem to be the death knell for businesses owned by women entrepreneurs. When prices are extremely high, it can be difficult for women entrepreneurs to obtain the raw materials and other inputs they need for their businesses.
6. **Problem of Finance:** In order to raise and meet the financial needs of the business, female entrepreneurs struggle greatly. Due to their lower creditworthiness and increased risk of business failure, bankers, creditors, and financial institutions are reluctant to offer financial assistance to female borrowers.
7. **Low Risk-Bearing Capacity:** Indian women are gentle, timid, and weak by nature. They are unable to take on the level of risk necessary to operate a business. Lack of outside financial support, education, or training also lessens their capacity to take on the risk associated with businesses.
8. **Limited Mobility:** In India, women's mobility is severely restricted and has become problematic because of traditional beliefs and their incapacity to operate a motor vehicle. Moving alone and requesting a room to spend the night outside for work are still viewed with suspicion. Younger women occasionally find it awkward to interact with men who are more interested in them than in aspects of their jobs.
9. **Lack of Entrepreneurial Aptitude:** Women entrepreneurs worry about their lack of entrepreneurial aptitude. They are not inclined toward entrepreneurship. Even with multiple entrepreneurship training programs under their belts, female entrepreneurs are unable to overcome the risks and difficulties inherent in organizational work. Consequently, women's limited managerial skills have made it difficult for them to successfully run the business.
10. **Lack of Self-Confidence:** Due to their innate qualities, women entrepreneurs are naturally low in self-confidence, which is fundamentally a driving force behind the success of an enterprise. They have to work very hard to find a balance between running a business and raising a family. She occasionally has to give up her desire to be an entrepreneur in order to balance the two.

PROMOTION OF WOMEN ENTREPRENEURSHIP – A REVIEW OF POLICIES AND SCHEMES

In order to address the needs of prospective entrepreneurs who are lacking in knowledge and skills, numerous organizations and intuitions are collaborating to promote entrepreneurial aptitude through the Entrepreneurship Development Programme (EDP). To help women entrepreneurs facing particular issues, several Indian ministries and organizations, including the Ministry of Women and Child Welfare, the Ministry of Micro, Small, and Medium Enterprises, the Small Industries Development Corporations, Nationalized Banks, etc., have established Women Cells. Additionally, the government runs a number of other programs at both the federal and state levels that help impoverished women establish income-generating and training opportunities in order to become self-sufficient. Additionally, the Small Industries Development Bank of India (SIDBI) has been putting special programs for female business owners into action.

Apart from the dedicated programs for female entrepreneurs, there are other government initiatives that offer specific incentives and privileges to female entrepreneurs. For example, women recipients of the Prime Minister's Rozgar Yojana (PMRY) are given preference. In order to make it easier for female beneficiaries of this program to participate, the government has also provided a number of accommodations for them. Similarly, the Ministry of MSME's contribution to the MSE Cluster Development Programme varies from 30 to 80 percent of the total project cost in cases of hard intervention; however, the Ministry of MSME's contribution may reach 90 percent of the project cost in cases of clusters owned and managed by women entrepreneurs. Similar to this, the Credit Guarantee Fund Scheme for Micro and Small Enterprises provides guarantee coverage for up to 75 percent of the loans granted; however, for MSEs run and/or controlled by women, the coverage is enhanced to 80 percent.

LEGENDS OF WOMEN ENTREPRENEURSHIP IN INDIA

Some of the associations enlisted below showcase women's entrepreneurship in India. They have given society many credits for women empowerment concepts for potential women groups.



	Name of the Association	Official Website
1	Federation of Indian Women Entrepreneurs (FIWE)	http://www.fiwe.org/
2	Consortium of Women Entrepreneurs(CWEI)	http://www.cwei.org/
3	Association of Lady Entrepreneurs of Andhra Pradesh	http://www.aLeap.org/index.html
4	Association of Women Entrepreneurs of Karnataka (AWAKE)	http://awakeindia.org.in/
5	Self-Employed Women's Association (SEWA)	http://www.sewa.org/
6	Women Entrepreneurs Promotion Association (WEPA)	
7	The Marketing Organization of Women Enterprises (MOOWES)	
8	Bihar Mahila Udyog SanghBihar Mahila Udyog Sangh	http://www.biharmahilaudyogsangh.com/
9	Mahakaushal Association of Woman Entrepreneurs (MAWE)	http://www.maweindia.com/
10	SAARC Chamber Women Entrepreneurship Council	http://www.scwec.com/index.htm
11	Women Entrepreneurs Association of Tamil Nadu (WEAT)	
12	TiE Stree Shakti (TSS)	http://www.tiestreeshakti.org/
13	Women Empowerment Corporation	http://www.wecindia.org

STIMULUS FOR PROMOTION OF WOMEN ENTREPRENEURSHIP

- Access to Capital:** Women encounter unique obstacles in the financial sector, such as discriminatory laws, a dearth of collateral, and deeply ingrained gender bias. Little loans have a significant impact. Nonetheless, financial institutions need to do a better job of leveraging women's potential by collaborating and applying creative thinking to give more of them a chance at the resources that can help them launch or grow.
- Support to Flourish:** We still seek advice from dependable advisors in a variety of industries because we firmly believe in the importance of mentors. The majority of women lack this support, which aids in their explanation of why they perceive fewer opportunities for entrepreneurship globally than men. An increasing amount of organizations creating networks for women.
- Entrepreneurial Education:** Though research indicates women are more likely than men to doubt their abilities and fear failing, winning business ideas are just as likely to originate at the kitchen table as in the garage or at business school. Training can give women the self-assurance to carry out audacious ideas. For instance, Goldman Sachs' 10,000 Women program offers business and management education to underprivileged women. Nine out of ten program graduates have returned the favor by mentoring other women, and eight out of ten have increased revenues.
- Not a passing fashion:** By 2030, closing the gender wage gap could result in a 20% increase in per capita global income. However, the advantages go beyond financial gain. Female entrepreneurs encourage other females to follow their aspirations. They might also discover that juggling work and family outside of the conventional corporate setting is simpler. Investing in women is an investment in our collective future, as women in emerging markets reinvest 90% of their earnings back into their families and communities.

CONCLUSION

Women entrepreneurs in the twenty-first century need each other and the world. It's time to give women-led businesses the resources and assistance they need to succeed in 2023 and beyond. In this regard, the function of management education or simplified entrepreneurship via education will undoubtedly encourage and inspire young people to pursue the career.

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