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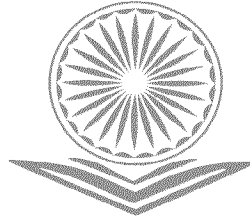
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Review on Opportunities and Challenges for Women Entrepreneur in Today's Business Scenario of India

Mrs. Harini M Rajan

Assistant Professor, MBA Department, JSPM's Jayawant Institute of Management Studies

Pune-33.

Dr. Arun Ingle

Director, Institute of Business Management and Rural Development, Ahmednagar

Abstract

Women in this modern era became an inseparable part of economic development of any country. More than 45% of the world population is of women. In recent days it is visible that more number of women is becoming an earning member of the family either by employment or entrepreneurship. Still number of women entrepreneur in India is very less than that of their male counterparts. Various reasons can be listed for less number of female entrepreneur in India like family setup, nuclear family, work life imbalance, risk and uncertainty in business, culture norms etc. In the other hand the Indian government is introducing number of schemes to promote woman as a entrepreneur. The Indian women in today's scenario are using entrepreneurship as an tool for their empowerment. There are number of opportunities in India which will support the female business women both financially and technically.

This Paper encompasses the opportunity and challenges open to the women entrepreneur in India. The challenges in terms of Monetary, Non monetary, Psychological, societal etc. are discussed in detail here. This paper also showcases the opportunities available for women entrepreneur, in India by means of both Government and non-governmental initiatives. This paper will also throw some light on the technological advances using which women can achieve more heights in Entrepreneur and there by contributing to the economy.

Key words: - Women Entrepreneur, opportunity and challenges, Technological Advancements.

Introduction

Indian Women expedition since Independence has intersected various phases. In early 19th century Indian women were kept away even from primary education. The societal cultural did not even enable them to dream for school education. India being a developing country faced extraordinary changes by times. The Indian women were also in the flow of development in Education. The recent decades has paved a positive trend for women education there by witnessed increased number of highly literate women though not equivalent to their male counterparts. The Government in association with social organisation has envisioned the contribution of female talent to the nation's economic development. To make the vision real number of initiatives has been formulated to provoke the society about the need for female education. These initiatives has ripped the fruit in different verticals because of which today's India have number of educated women and also in holds good positions in few organisation.

Even though the women in India faced lot of changes in their growth path still the opportunity to hold high level profile in corporate or owners of business is limited to very few women. Currently women also took the next phase of becoming entrepreneurs which was once considered as a position only made for male.

Women Entrepreneurs in India

India is said to be one of the fast growing country among the developing countries. India is considered as one of the best place to invest or business. But still India had ranked 49th place out of 54 economies globally with comparatively low in Women Business Ownership percentages in a latest index.

Still Indian women have started a growing pace which it is neither equivalent nor negligible compared to their male counterparts. As per the sixth economic census that is released latest by ministry of statistics and programme implementation gives the below statistics: The survey shows that women constitute only 13.76% of the total entrepreneurs, i.e., 8.05 million out of the 58.5 million entrepreneurs. The latest study conducted in late 2017 gives a report on number of women entrepreneurs in various states of India.

WOMEN ENTREPRENEURSHIP IN INDIA

States	No of Units Registered	No. of Women Entrepreneurs	Percentage
Tamil Nadu	9618	2930	30.36
Uttar Pradesh	7980	3180	39.84
Kerala	5487	2135	38.91
Punjab	4791	1618	33.77
Maharastra	4339	1394	32.12
Gujrat	3872	1538	39.72
Karnatka	3822	1026	26.84
Madhya Pradesh	2967	842	28.38
Other States & UTS	14576	4185	28.71
Total	57,452	18,848	32.82

Challenges Faced by Women Entrepreneur in India:

Number of reasons can be listed for why female considers entrepreneurship over employment in today scenario. The reason includes freedom in decision making, Education of today’s women, Thirst for self identity, societal status, need for financial freedom and so on. Due to the above reasons women are encouraged and attracted towards the business world rather than the employment world.

Once the woman enters the actual world of entrepreneurship there are many challenges that are to be addressed by them. These problems are mostly unexpected, or less logical or myth etc. The problems in addressing these challenges make many Indian women, scared about the thirst of entrepreneurship. Let us discuss the few major challenges in detail:

Self challenges	Societal Challenges	Family related Challenges:
<ul style="list-style-type: none"> • Low self confidence • Not ready to take risk • Lack of Knowledge about Financial assistance 	<ul style="list-style-type: none"> • Cultural barriers • Women Safety • Mobility Constraints • Limited access to resources 	<ul style="list-style-type: none"> • Work-family interface • Family Obligations • Less support & cooperation.

I. Self Challenges

These challenges are something which the woman creates for themselves. The only way to come out of these challenges is self motivating and attending certain training program. Let us discuss the integral part of this challenge:

- i. Indian women have short or **low self confidence**. This may be the result of type of education they have consumed, the environment in which they have brought up, the way they have estimated themselves.
- ii. Taking Risk is one of the major characteristics expected from a entrepreneur. Our Indian ladies are lacking in this aspects. They are **not ready to take any risk** in their business. Limited access to the financial resources may be the reason behind this.
- iii. There are number of schemes introduced by both government and non governmental agencies. Many of the Indian women are not interested or not engaging themselves in the action of collecting the information about the financial assistance that they can avail. This **lack of knowledge about financial assistance** is a drawback which the women entrepreneurs creates for themselves.

II. Societal Challenges

Facing the society is one of the biggest challenges for budding or existing women entrepreneurs. In their day to day business life they need to handle various situations created by the society and it becomes difficult for them to prove their efficiency in the eyes of the society.

Few of the societal related issues are:

- i. Indian culture is considered to be one of the best cultures in the world. Still there are many restrictions for an women when they engage themselves in a business setup. These **Cultural barriers** are the biggest challenge quoted by many existing woman entrepreneurs.
- ii. Safety is one of the major concern for any female in India. Today many cities of India are rated as an unsafe place for women. In this scenario a business women who needs to deal with many new places and people will be in a high risk. Hence **Women Safety** is also a social issue face by the India women entrepreneur.
- iii. Any business men or women needs to commute to many places according to the need of the business. When a female engage herself into her own business setup she needs to travel to many new places. Till today, the rural Indian society comment on women who mobilise more, immaterial of the reason for their travel. Hence **Mobility**

Constraints laid by the society is also a considerable challenge for an Indian women Entrepreneur.

- iv. The Indian society still considered the business world as a world created for male. They least consider a female as an appropriate person to run a business. The main reason behind is a myth that a female will not maintain consistency. They may at any time discontinue the business. Due to this reason the female are allowed to **access limited resources** specially financial resources.

III. Family Related Challenges

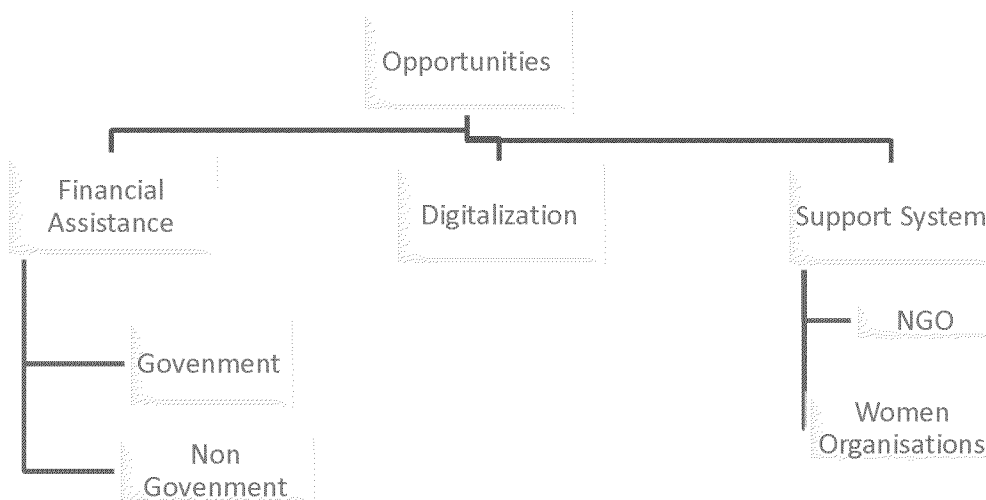
Indian woman gives more importance to family and relationships. They always considers themselves as a responsible member of the family. The family is a backbone for any women in India. Unfortunately, in many cases family becomes the prominent reason which hurdles a women to enter into a business.

- i. Women has to live in a combined responsibility. The combination of business and family responsibility is a bigger challenge for any business women in which most of them give preference to family. Due to this the success of business is underdetermined. The basic structure of **Work-family interface** is mentioned by many female as a reason for discontinuation of business at a premature state.
- ii. The day to day **family obligations** met by a lady is a biggest barrier for her successful business. Very few women could manage the business and personal obligations in a efficient way and prove them as successful entrepreneur at par with that of male counterparts.
- iii. For any married Indian women family becomes a priority as it is thought from their childhood. Hence the business success of her is majorly depending on the support provided by her family. But in many of the cases many female gets **less support & cooperation** from their family which is major barrier for them to become a entrepreneur.

Opportunities for Women Entrepreneurs

Today the Nation understood that it is very essential to cover the talent gap created due to gender equality in business world to make the economy stronger. To bridges this gap many initiatives are introduced by government, government aided institutes and other organisations to enable a women to establish herself in business. Apart from this there are many other

opportunities available like market establishments, digital marketing and so on. Let us discuss few of them in brief:



Financial Assistance

Many financial institutions are ready to assist the women entrepreneur with many schemes. These schemes are introduced by both Government and non government institutions. Few of the notable schemes introduced in recent years to motivate the women entrepreneurs are: Entrepreneurial Development programme (EDPs), Indira Mahila Yojana, Indira Mahila Kendra, Integrated Rural Development Programme (IRDP), Khadi And Village Industries Commission (KVIC), Women’s Development Corporations (WDCs), Mahila Vikas Nidhi, Mahila Samiti Yojana and so many.

Digitalization

The entire world is moving to the next generation of digitalization. India is also restructuring itself towards the modern pace of digitalized world. This digital shift is a boon for any business entrepreneurs which can be utilized or practiced by women entrepreneurs as well. Few of the digitalized techniques that will help the women business owners to establish the business are:

Digital marketing to overcome the barriers like, mobility constraints, women safety. Digital Payments to overcome the credit risks, Mobility constraints etc, Websites to overcome the barrier of lack of knowledge on various schemes, Online shopping to overcome the constraints like, getting time to meet family obligations overall societal barriers.

Apart from this there are many other benefits which a woman can achieve through digitalization are cost effective, Market reach at an expanded level, economical, efficient business, SCM etc.

Support System

The country is also developing a support system for women to encourage them in running a business. The support system includes parties like NGO's, various women organisations, women activist etc. These institutions assist and counsel the female force wherever required like filling of various forms, legal compliances, achieving financial assistance, women safety etc.

Conclusion

Women entrepreneurs in India are countable. Even though they are less in numbers their performance is notable in many industries. We have discussed on many challenges which a women entrepreneurs are facing in their day to day business activities. The discussed challenges are obviously a matter of concern. At the same time there are many opportunities available to women in many ways.

Utilizing the opportunities properly and wisely will enable them to run their business efficiently. When considering the fact that women is an inevitable part to develop the economic condition of the nation the government must also extend higher helping hand in encouraging the business women. We can notice a developing trend in the number of successful business women and hope this trend will keep increasing and soon India will have more successful business women in coming years.

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