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## Women entrepreneurship in India-emerging trends

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### Abstract

Women as entrepreneurs have emerged in the recent decades. From time immemorial the women presence at various social facets is undoubtedly significant. Their contribution in uplifting the economic levels is very imperative. The Government has taken measures to provide financial and non-financial assistance to the women entrepreneurs recognizing the growing importance of the economic independence. The changing socio-demographic profiles are accepted at the domestic front. The globalization and the changing mindsets have been favourable in joining hands in the professional growth. The present study is conceptual in nature introspecting the Women Entrepreneurship with special reference to Indian context.

**Keywords:** Women entrepreneurs, profession, GDP

### Introduction

Women entrepreneurship in recent times is proving to be an emerging trend in India. This section of entrepreneurs was not given a lot of importance, and was yet to make an impact in the initial stages of the 21<sup>st</sup> century. But now the statistics says that women entrepreneurs currently contribute more than 50% of the overall entrepreneurs in almost all developing countries including India.

Women today have come forward, and are ready to face the new challenges and obstacles waiting ahead. There are various reasons for women entrepreneurs to step forward to start their own business. This includes dowry problem, extra source of income for family, single parenting, self-dependency and passion. Women entrepreneurship also proves to be a very beneficial area in modern India as:

- It provides equal opportunity to men and women with professional qualifications and skills.
- India has created more employment opportunities to ensure equality of women in society.
- Evolving schemes and facilities adopted by various banks and financial institutions that provide loans and venture capital finance under various schemes such as Swa-Shakti project, Indira Mahila Yojana, Rastriya Mahila Kosh and many more.

This clearly states that at present, our country tries to help and support the women entrepreneurs to become financially independent and stronger. The old psychological view of people who perceived that women are meant to serve their husbands and children day-in and day-out is now completely removed in the modern context. Women entrepreneurs are now creating their own business space in every field right from fashion to technology and Service sectors. They are scaling new heights in different domains. The advanced development in the various fields of computer, Information technology, construction, bio-chemical and bio-technology has resulted in an overall development of women entrepreneurship in the country. Today many women are thinking out of the box with a lot of creativity and imagination, breaking their restrictions created by traditional roles and gender oriented roles, and helps them in stepping into the business world.

Women entrepreneurs can be defined as a group of women who take an initiative to co-ordinate and organize a business enterprise. The published sources from the Government of India reveals that currently more than 51% of women entrepreneurs and have created employment for women in India. The Indian women are no longer the home makers serving their husband and children.

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The increasing competition in global market has provided a platform for women to utilize business opportunities both domestically and internationally. Women entrepreneurs have mastered the art of balancing their work life along with personal life, and are considered to be major players in contributing to the economic development of our country.

India is now witnessing the emergence of women entrepreneurs and women-owned firms and their significant contribution to the economy of the country. These businesses are already a hit and also promise to provide better growth and results in the future.

The number of women entrepreneurs has increased especially during 2000's as a result of technology boom, globalization and influence of western culture. Many women-owned enterprises are actively seeking capital support for their business, also use cutting edge technology to find and create demand for both domestic and international markets. On the other hand women entrepreneurship is now considered as a field, which has more potential and is capable of contributing greatly through their innovation, creativity, talent and hard efforts.

### Review of literature

1. Reshmi and Mitra (Aug 2002), 'The growth pattern of women-run enterprises: An empirical study in India'- focused on the growth of women entrepreneurship which relates to growth in several stages and generalizes the growth models in order to broaden our view on development and challenges in current scenario face by women to set up their business. Vol. 7, Issue, 02, pp.217-237
2. Meenu Goyal; Jai Prakash (2011) <sup>[5]</sup>, Women entrepreneurs in India - Problems and prospects - highlighted on the various specific factors that eventually encouraged women to become entrepreneurs. The paper also stressed on the Impact and social responsibility of the government to encourage the development of women entrepreneurship. Critical examination on the various problems faced by women entrepreneurs were given due care. Vol.1 Issue 5, September 2011, (ISSN: 2231 5780).
3. Dr. A.B. Siddiqui (2012) <sup>[1]</sup>, 'Problems encountered by women entrepreneurs in India'- stressed on investigating the problems and challenges faced by women entrepreneurs in India and also stressed about challenges faced by women entrepreneurs to seek personal needs and also being economically independent. November 2012, (ISSN: 2278-9480)
4. Jawharlal Nehru; Shubhra Bharadwaj (2013) <sup>[4]</sup>, 'women entrepreneurs in India: issues and problems' you can tell the condition of a nation by looking at status of its women- focused on exploring the reasons why women should start their own business, by studying the characteristics of women entrepreneurs and also examined the type of issues and problems they encountered in order to reach the level of success. Vol.2 Issue 7, July 2013, (ISSN: 2778-0637)
5. Vijayakumar, A. and Jayachitra S (2013) <sup>[2]</sup>, 'Women entrepreneurs in India – Emerging issues and challenges- emphasised about the challenges and opportunities in Indian women entrepreneurs in various stages right from commencement of business till successful establishment of business. It also dealt with the initiative taken by Government in establishing

women entrepreneurship ensuring overall economic development. Vol. 3, Issue, 04, pp.012-017, April, 2013, (ISSN: 2230-9926)

### Relevance of the study

Women entrepreneurs play a crucial role in contributing greatly in the current economic status of the country, yet they are facing problem both financially and psychologically. This study analyses the reasons for the slow growth of women entrepreneurs in our country and also tries to give suggestions to overcome these problems, faced by them in the current scenario.

### Objectives of the study

1. To understand the major factors that influences the emergence of women entrepreneurs in the country.
2. To ascertain the various challenges faced by women.
3. To discuss about the institutions that have emerged to provide guidance, support and promote women entrepreneurs.
4. To analyse the contribution of women entrepreneurs towards country's economic growth and its impact.

### Research methodology

This research is an exploratory research.

### Limitations of the study

1. The challenges and problems discussed in this paper are limited to Indian context.
2. Study tries to cover only women entrepreneurs and ignores women business officials.
3. The study is concept oriented and has used only secondary data.

### Discussion

#### Factors influencing growth of women entrepreneurs

After evaluating the various factors from published sources and articles the following factors will tell the qualities women entrepreneurs possess.

1. Economic and mental independence.
2. Establishing their own identity with help of their creativity.
3. Gain equal amount of status in the society.
4. Developing the risk bearing ability in present competitive world.
5. Innovative skills.

#### Characteristics/Typical scenario of women entrepreneurs in India

1. Women from small families are most likely to start up with small business and are bound within certain boundaries.
2. If we observe the trend, many of the women entrepreneurs are motivated to start their business after marriage and are supported by their family.
3. Majority of the women entrepreneurs belong to the family which has finance as constraint.
4. Many women entrepreneurs face the problem of gender discrimination.
5. Usually the capital invested in business is comparatively low when compared to men.

#### Problems of women entrepreneurs

**Skill Gap:** Is a major hindrance that women are always not that better equipped with reasonable skills, knowledge and

opportunities as a result of lack of exposure to practical functioning of business the success levels are reduced.

**Networking:** Another major concern is lack of networking. For a successful entrepreneurial development it is necessary to build a wide and sustainable network with others and brand multipliers which are lacking in women entrepreneurs.

**Problem of finance:** This can be broken down into two stages. Firstly, many women entrepreneurs do not have any property of their own, and access to external sources is also limited. Secondly, banks consider them to be less credit worthy and this ultimately leads to utilize and rely only on their own savings which is limited again.

**Scarcity of raw materials:** High prices of raw materials, difficulties in accessibility of raw materials, lack of contacts, availing discounts and offers are also difficult as far as women entrepreneurship are concerned.

**Stiff Competition:** Women entrepreneurs don't have organized business to pool lot of money for promotion. Thus they have stiff competition to market or promote their products and ultimately result in closing down the enterprise.

**Limited Mobility:** Opportunities for women entrepreneurs is limited unlike that of men, limited mobility and exposure is also a significant concern, which in turn leads to stagnant growth of women entrepreneurs.

**Family Ties:** In India, the main duty of women is to take care of their family, especially married women are bound to dedicate most of her time with family members and hence it is difficult to invest or devote time to concentrate in business.

**Lack of Education:** In India even today, most of women are still illiterate. It is obvious that illiteracy is the root cause for all socio-economic problems. Due to lack of education, school dropouts and poor quality of education, Women are finding it difficult to access business, technology and market networking.

## **Government and Private Institutions that support women entrepreneurship in India**

### **1. Consortium of Women Entrepreneurs of India**

CWEI was established in the year 2001 with an objective to provide a common platform for women entrepreneurs in terms of marketing, production and finance. It basically takes up the initiative of man power training and product development. It also acts as intermediary between Indian women entrepreneurs and International bodies connected with women entrepreneurs.

### **2. Federation of Indian Women Entrepreneurs**

FIWE was started in 1993. Its main function was to establish networking and to provide a package of services to women entrepreneurs association of India. Their main objective is

- a. To enhance access to team loans and working capital.
- b. Assist and identification of investment opportunity.

- c. Provide training facilities in export marketing and management, domestic marketing, quality control and standardization.

### **3. Women's Indian Trust**

The trust was set up in 1968, mainly focused on providing skill based training to needy and poor women with a view to provide them an economic and moral stability this also focused on producing products including art and handicrafts in small locations of the country and market them internationally.

### **4. Cent Kalian of Central Bank of India credit schemes**

Cent kalian has been specially offered or introduced to provide financial assistance to women entrepreneurs for economic growth. Central bank, with a network of branches spread throughout country, welcomes women entrepreneurs to avail financial assistance for perusing vocations of their choice.

### **5. National Bank for Agricultural and Rural Development**

Nabard seeks to remove the barriers of credit to women. It aims to treat a women risk-free, bankable client providing linkages along with credit identify appropriate economic activities for women and promote women self-help groups and link them with formal banking.

The other institutions are state government schemes for development of women and children in rural area (dwbra), self-employed women association (Sewa), and association of women entrepreneurs of karnataka (awake).

## **Findings**

1. Women have a stiff competition with men entrepreneurs in areas of promotion, development and marketing their products and ideas.
2. Lack of willpower, optimistic attitude and confidence creates fear and mistakes which result in serious errors in their work.
3. Family obligations are major constrains to their development and holds them back, hindering their strong outlook as women entrepreneurs.
4. Lack of managerial and entrepreneurial trainings are the reason for the mediocre performance of Women entrepreneurs in India.
5. Entrepreneurial succession is characterised by male domination.

## **Suggestions**

1. There is a greater need to inspire, encourage and uplift the attempts of women entrepreneurs by the successful women entrepreneurs.
2. Government and other institutions should focus on establishing proper training centers to develop their level of skills, knowledge, abilities and capabilities. They should also strive towards providing easy access to financial, credit facilities and easy documentation process.
3. Attempts should be made to bring about change in the attitude, generation gap, and self-development of women entrepreneurs.
4. Various policies should be proposed and implemented for easy finance and strengthening the economic condition of women entrepreneurship.

5. Ample opportunities should be provided for enhancing practical experience and personality programs, along with proper awareness.
6. Women self-help groups should be promoted and supported by the government.
7. Easy access to smarter technology enables the easier, faster and efficient startup for women entrepreneurs.

### Conclusion

In current scenario women entrepreneurship is trending and happening worldwide. It can be said that in today's flat world women compete equally with the men and in the pursuit of success. Women entrepreneurs in the recent times have taken challenges and competition to a whole new level. The role of women entrepreneurs in economic development is greatly recognized and necessary steps are implemented to develop the women entrepreneurs. Various institutions and banks have started to bring in the new programmes specially designed for development and promotion of women entrepreneurship. It is now important for these institutions to take up the initiative to mould and train women with entrepreneurial traits and skills that help to sustain in changing trends in global market to achieve excellence in field of entrepreneurship. Through this it is possible to explore the unexplored talents among women.

Thus we would like to conclude by telling through attaining independence the democracy in the country has created equal opportunity for men and women as the time is under progress. Unfortunately we can observe that although we have ample amount of opportunity and resources women still face the basic problems of economic stability, moral support and intense competition. Hence, proper awareness and development programmes exclusively for women should be carried out by the government, to orient them with the various new and creative possibilities. Ultimately, when the determined women entrepreneurs, incorporate the various creative ideas along with the support of their family and friends, it will result in astonishing results. It will also take the women entrepreneurship to the next levels, which will change the face of the Women entrepreneurship in India forever.

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