

ROLE OF WOMEN'S ENTREPRENEURSHIP DEVELOPMENT

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ABSTRACT

Women Entrepreneurship plays a prime role in industrial development. India has always been a land of entrepreneurs and also occupied a strategic position in the Indian economy. Not only have women lower participation rates in entrepreneurship than men but they also generally choose to start and manage firms in different industries than men trend to do. In Modern India, more and more women are taking up entrepreneurial activity especially in micro, small and medium scale enterprises. Women across India are showing an interest to be economically independent. In this dynamic world, women entrepreneurs are an important part of the global quest for sustained economic development and social progress. In our India, though women have played a main role in this society, their entrepreneurial ability has not been properly tapped due to the lower status of women in the society. Entrepreneurship development among women is important for the achievement of broader development objectives such as growth with equity and the key resources like land and credit, legal and socio-cultural environment also act as serious impediments. This paper presents a brief view of the role of women entrepreneurs in the economic development of our country.

KEYWORDS:

Women Entrepreneurship, Growth, MSME, Status of Women, Society.

INTRODUCTION

The term entrepreneurship defines as the process of setting up of business to earn profits with his innovativeness and ideas to run an enterprise solely and also liable bare risk. Significance of a success entrepreneurs ought to be technically sound, ingenious, initiative, top judgment, intelligence, leadership traits, self-worth, electricity, right attitude, creativeness, fairness, honesty, tactfulness and emotional stability, cooperative, high tolerant and risk bearing ability. It plays a imperative role in developing and growth of our country. Entrepreneurs are the shapers of the economy by creating new resources and new opportunities and by originating new products and services. In the field of entrepreneurship women entrepreneurs are also taking part and playing a vital role in this society.

Indian women business owners are changing the face of the present businesses, both figuratively and literally. The expansion of women-owned businesses and dynamic growth is one of the defining trends of past decade and all indications are that it will continue unabated. For more than a decade, the number of women-owned businesses has grown at 1/2 to two times the rate of all businesses. Even much important, the expansion in the employment and the revenues has exceeded growth in Women entrepreneurs are trying to make a new environmental and over coming all the hindrances which they face in this patriarchal society.

“You can tell the condition of a nation by looking at the status of its women”.

-Jawaharlal Nehru

Nowadays women entrepreneurs are also highly efficient in tackling the problems and use tactical solutions or way to run the business successfully. Women entrepreneurs run their business as of like men. And women entrepreneurs are running business more efficiently than a men nowadays. This shows they are highly empowered in this society. Each and every successful women entrepreneurs has faced all sort of struggles while trying to sustain their business with their will power, which impacted the society positively by offering many offers and opportunities to many people.

OBJECTIVES

- 1) To know the role of women entrepreneurs.
- 2) To know the contribution by women entrepreneurs in this society.
- 3) To highlight the problems and challenges faced by women entrepreneurs in this present society.
- 4) To study about the problems faced by women entrepreneurs.
- 5) To know about the percentage of women entrepreneurs in states of India.
- 6) To know about some successful women entrepreneurs in India.

METHODOLOGY

This is a conceptual paper and the study focuses on extensive study of secondary data collected from various books, national and international journals and publications from various websites which focused on various aspects of women entrepreneurship.

ROLE OF WOMEN ENTREPRENEURS

Basically a woman entrepreneur is a woman who initiates, organises and operates business enterprise for their personal gain. It is the concept which is relevant and related to the concept like Women empowerment and emancipation. Women entrepreneurs' role is quite challenging, they have a dual role; their personal life and as an entrepreneur. Women entrepreneur has a self-role or personal role like a parent, wife, daughter, etc. Their main role tends to focus on improving the living standards for women on education and personnel development. Many women entrepreneurs work on empowering women and solving their specific issues. They have different roles, they try to do something to this society which should be impacted on the development and growth of the society.

Women entrepreneurs have increased the economic liberalization and globalization. These entrepreneurs have the role of change makers in both family and also in the society. Women have the responsibility of taking care of her family, belongings and surroundings. Their responsibility towards the nation is very important so they play a vital and integral aspect in both family and as an entrepreneur. Basically our society is a patriarchal society where there is gender inequality. The inequality towards women is not now it was from generations to generation and decades to decades of evil practices in our society which were and are the hurdles that make a woman's life harder. In spite of their hindrances they work hard to sustain their enterprise efficiently and dynamically. They create more awareness among the public.

PROBLEMS FACED BY WOMEN ENTREPRENEURS

To be a woman and to do something on their own becomes quite difficult for them because of lack of access to funds as women do not possess any tangible security. Self-motivation, attitude to take up risk and behavior towards the business society, family support, financial assistance from public and private institutions and also environmental suitability for women to establish business unit. The family structure is generally male dominated; hence the male members think it a big risk financing the ventures run by women. Greatest deterrent to women entrepreneurs is that they are women.

The financial institutions are doubtful about the abilities of women entrepreneurs. They thought women loonies as higher risk comparison to men loonies. That's why; bankers put unreasonable securities to get loan to women entrepreneurs. Family obligations also the biggest barriers for the women entrepreneurs from becoming successful entrepreneurs. They have lots of work like children care, daily home duties, old family member's work etc. Some women entrepreneurs can handle both of duties. In present scenario, there is male-female competition in every field and this is also a hurdle for women entrepreneurs. Women want to prove themselves and they have ability also but

lack of support and organizational skill compared to male, women faces many problems. In India, Illiteracy is the root cause of socio-economic barriers or hurdle. Due to lack of qualitative education, women are not aware of business, technology and market knowledge.

So, as women entrepreneur, this factor creates problem for them. Mobility factor also create a biggest role in unsuccessful women entrepreneurs. In India, a single woman facing many problems. No one wants to give them room and any support. Single women looked like suspicion in India.

Percent share of women entrepreneurs in different states of India

States	No. of units registered	No. of women entrepreneurs	Percentage
Tamilnadu	9618	2930	30.36
Uttar Pradesh	7980	3180	39.84
Kerala	5487	2135	38.91
Punjab	4791	1618	33.77
Maharashtra	4339	1394	32.12
Gujarat	3872	1538	39.72
Karnataka	3822	1026	26.85
Madhya pradesh	2967	842	28.38
Other states and UTI	14,576	4185	28.71

Economic Survey 2008-2009

SOME SUCCESSFUL WOMEN ENTERPRENEUR IN INDI A

- 1) Falgunin Nayar – Founder of Nykaa
- 2) Neeru Sharma – Co-Founder at Infibeam
- 3) Radhika Ghai Aggarwal – Co-Founder of Shopclues
- 4) Risha Kar – Founder of Zivame
- 5) Sabina Chopra – Co-Founder in Yatra
- 6) Sairee Chahal – Founder of Sheroes
- 7) Shradha Sharma – Founder of your story
- 8) Suchi Mukherjee – Founder of Limeroad
- 9) Upasana Taka – Founder of Zaakpay, Co-Founder in Mobikwik
- 10) Vandana Luthra – Founder of VLCC

ROLE AND CONTRIBUTION OF WOMEN ENTREPRENEURS IN INDIA

India, women dominate the micro enterprise sector both in rural and urban areas. According to the central statistical authority women account for close to 70 per cent of the micro enterprises in India are run by women. However, their participation in small,

medium and large enterprises diminishes. Beyond the participating in productive activities such as agriculture, trade and industry, women have multiple roles in society. They participate in productive activities such as agriculture; they are responsible for caring for the family including the preparation of food, health care and education. Women need to balance this different role and therefore they are multitasked, managing their businesses alongside all other roles they are expected to perform.

Women account for a larger share of the informal economy operators, as well as those running micro and small enterprises in India .MSME's make a significant contribution to the socio-economic development of the country by way of supporting the people to earn money and make a contribution to family income, and by supplying basic goods and services for local consumption. However, this contribution is not fully recognise or understand, and there is little in the way research or statistics to provide a broader understanding of women's experience as business owners, their contribution to economic development or the challenges they face in setting up, managing and growing their enterprise.

Women entrepreneurs are often described as 'survivalist' and dominate the low skill, low capital intensive and often informal and micro business. Women tend to focus on business that is a continuation of their domestic roles, such as the service sector. The potential for the growth of women's enterprises is said to below and is driven less by entrepreneurial drive than the need for survival. Women comprise 74 per cent of those employed in the micro enterprises sector. More than 65 per cent of all women in cottage\handicraft industries (micro enterprise) were engaged in processing food products and beverages.

GOVERNMENT EIGHT SCHEMES FOR WOMEN ENTREPRENEUR IN INDIA

1. Annapurna Scheme:Under this scheme, the Government of India offers women entrepreneurs in food catering business, loans upto ₹50,000. The loaned amount could be used for working capital requirements such as buying utensils, cutlery, gas connection, refrigerator, mixer cum grinder, hot case, utensil stand, tiffin boxes, working table, water filter etc.A guarantor is required to avail the loan and the assets of the business have to be pledged as collateral. Once sanctioned, it has to be repaid in 36 monthly installments (which equals to a period of three years). After the loan is sanctioned, the lender doesn't have to pay the EMI for the first month. The interest rate is determined depending upon the market rate and the bank concerned. The State Bank of Mysore and Bharatiya Mahila Bank currently offers this scheme.

2. Stree Shakti Package For Women Entrepreneurs:The Stree Shakti Package is a unique SBI-run scheme to support entrepreneurship among women by providing certain concessions. This scheme is eligible for women who have majority ownership (over 50

percent) in a small business. Another requirement is that these entrepreneurs have to be enrolled in the Entrepreneurship Development Programmes (EDP) organised by their respective state agency. This scheme allows women to avail an interest concession of 0.05 percent on loans exceeding ₹2 lakh. No security is required for loans up to ₹5 lakh in case of tiny sector units.

3. Cent Kalyani Scheme: This scheme under the Central Bank of India can be availed by both existing and new entrepreneurs and self-employed women for micro/small enterprises like farming, handicrafts, food-processing, garment making, beauty, canteen, mobile restaurants, circulating libraries, day creches, STD/Xerox booths, tailoring etc. (in other words, agriculture, cottage industries, small and medium enterprises, government sponsored programs and retail trade.) Under this scheme, loans up to ₹1 crore are sanctioned with a margin rate of 20 per cent. You do not require any collateral security or guarantors for this loan. Interest on loans depends on market rates. The loan tenure will be a maximum of seven years including a moratorium period of 6 months to 1 year.

4. Mudra Yojana Scheme: This is a general scheme for small units that women entrepreneurs can avail of too. Offered by nationalised banks under the Pradhan Mantri Mudra Yojana, this can be used to set up beauty parlour, tuition center, tailoring unit, etc. Loans between ₹50,000 to ₹50 lakh are sanctioned under this scheme. No collateral and guarantors are required for loans below ₹10 lakh.

5. Mahila Udyam Nidhi Scheme: Offered by Punjab National Bank and Small Industries Development Bank of India (SIDBI), this scheme supports women entrepreneurs to set up a new small-scale venture by extending loans upto ₹10 lakh to be repaid in 10 years. SIDBI also includes a five year moratorium period. The interest depends upon the market rates. Under this scheme, SIDBI offers different plans for beauty parlors, day care centers, purchase of auto rickshaws, two-wheelers, cars, etc. It also assists with upgrading and modernization of existing projects.

6. Dena Shakti Scheme: It provides loans up to ₹20 lakh for women entrepreneurs in agriculture, manufacturing, micro-credit, retail stores, or small enterprises. It also provides a concession of 0.25 percent on rate of interest. Loans up to ₹50,000 are offered under the microcredit category.

7. Orient Mahila Vikas Yojana Scheme: Launched by Oriental Bank of Commerce, women, who hold a 51 per cent share capital individually or jointly in a proprietary concern, are eligible for the loan. No collateral security is required for loans between ₹10 lakhs to ₹25 lakhs for small-scale industries. The repayment period is seven years. It also provides a concession on the interest rate of up to 2 per cent.

8. Bhartiya Mahila Bank Business Loan: The scheme was implemented by Bhartiya Mahila Bank (BMB) which was later merged with State Bank of India in 2017. A public sector banking company established in 2013, it offered women entrepreneurs business loans up to ₹20 Crores for meeting working capital requirement, business expansion, or manufacturing enterprises. It also offers special business loans with a lucrative rate of interest and grants collateral-free loan up to ₹1 crore under CGTMSE (Credit Guarantee Fund Trust for Micro and Small Enterprises) cover. Women entrepreneurs are also offered 0.25 per cent concession in interest rate. It includes a combo of working capital and term loan. The repayment tenure is flexible and has to be repaid within seven years.

SOME OF THE DIFFERENT PLANS UNDER THE SCHEME INCLUDE

Srinagar- The BMB Srinagar loan is applicable to self-employed women or homemakers who want to set up a parlour, purchase equipment, or meet daily business expenses. The loan doesn't require you to provide any collateral security.

Parvarish- Similarly, BMB Parvarish loan is for self-employed women or homemakers to set up day-care creches. The upper limit of this loan can be ₹1 Crore without any collateral security under the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGSTSM) scheme.

Annapurna- Food entrepreneurs, between 18 to 60 years, wanting to start or expand their small business can avail this loan. Its features are similar to that of State Bank of Mysore's Annapurna scheme, minus the fact that it does not require collateral security.

GROWTH OF WOMEN ENTREPRENEURS IN INDIA

If the society is a vehicle, both men and women are its two wheels. Contributions of both women and men are required to the activities of building a nation. India has about seven lakh villages, in which more than 70 per cent of its population lives. The labour force in the rural sector is formed by 56 per cent of the male and 33 per cent of the female. Women struggle in India for entrepreneurial freedom though more than 60 years have completed after the independence. They still face various socio-economic problems.

Women entrepreneurs in India comprise a small proportion of the total entrepreneurs. The emergence of women entrepreneurs has been hampered by attitudinal constraints, social traditions and kinship system. Due to the lack of technical knowledge and little competition from men, Indian women have contributed for the most part to household industries. The spread of education and growing awareness among women have motivated women to enter the fields of engineering, electronics, energy and such

other industries. In spite of the small number of such units, women start units for manufacturing solar cookers, TV, capacitors, electronic ancillaries, and small foundries.

The growth of women entrepreneurs in the country has been accelerated by several government agencies and voluntary organization like Mahilamandals and so on. Indian women have become more career-minded, economically independent and more achievement-oriented. They would like to widen their scope of work and taste the fruit of achievement. But, now, the scenario is changing fast with modernisation, urbanisation and development of education and business. Thus, the opportunities of employment for women have increased drastically.

ANLAYSIS

Women Entrepreneurs are highly increasing in the economies of almost all countries. The hidden business potentials of women have been increasing with the growing sensitivity to the role and economic status in the society. The knowledge, Skill and compliance in business are the core reasons for women to come forward into business ventures. Women entrepreneurs engage in business due to push and pull factors which give confidence to women to have a Self-sufficient occupation and stands on their feet. Logic towards independent decision-making on their life and career is the motivational factor behind this insists on 'Women Entrepreneur' is a person who accepts challenging role to meet her personal desires and turn out to be economically independent. A strong desire to do enormous positive is an integral quality of entrepreneurial women, who is competent of contributing values in both family and social life. With the introduction of media, women are conscious of their own qualities, rights and also the work situations.

FINDINGS

Women have dual role which is personal or self role and as women entrepreneurs. In their personal role they act as an parent, wife, daughter, etc and as a women entrepreneurs, she runs and manages the enterprise. Their contribution towards this society like land, labour and capital into wealth and national income inform of goods and services will be increasing the entrepreneurial activities which improves the economic growth of our society. Increase in capital formation by using the availability resources like land, labour and resources by running an enterprise successfully. Provide larger employment by giving more employment opportunities towards women and unemployed in our country. The living standards of the people are being increased by the women entrepreneurs by introducing and satisfying the needs and wants of the people by using their innovativeness at a reasonable rate.

CONCLUSION

In the majority of women operate their medium and small enterprises under very adverse conditions. Not only is it difficult for them to find premises, find markets for their products, access information and credit, but they also have limited access to training especially in the rural areas. Present situation is much better comparison older situation. In present India, women play many roles very effectively. They can manage home and business equally. They contribute in economic development of India. Nearly, 45% women sector occupies of the whole population of India. The role of women entrepreneurs and their contributions towards this country is high. Their sacrifice and support to this society is an empowerment. This society is basically of two categories of women entrepreneurship as we discussed above, in it one category of women entrepreneurs has normal, quite having a low background and not much influenced in this society run a small-scale business.

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“ Analysis of Women Entrepreneurs in India”. IJRMPS | Volume 6, Issue 4, 2018
ISSN: 2349-7300.