



CURRENT ASPECTS OF WOMEN ENTREPRENEURSHIP

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ABSTRACT:

Women Entrepreneurs may be defined as the women or a group of women who initiate, organize and operate a business enterprise. Patriarchy, cultural and social attitudes exist all over India and they are the main obstacles to keep away women from Entrepreneurship. Women are increasingly becoming conscious of their existence, their rights and their work situations. India's female labor force participation (FLFP) rate has remained one of the lowest in the world. Today women entrepreneurs represent a group of women who have their way for exploring new avenues of economic participation. With the help of numerous government assistance schemes like government policies, programmes and institutional support keen for encouraging women entrepreneurship. Despite all the social hurdles, Indian women stand tall from the rest of the crowd and are applauded for their achievements in their respective field.

The main objective of the research paper is to study status of women entrepreneurship, problems of women entrepreneurs, India's female labor force participation and government schemes and assistance for encouraging women entrepreneurship. The study is mainly based on secondary data and related materials and observations.

Keywords: Women Entrepreneurship, Female Labour Force Participation, NAYE etc.

INTRODUCTION:

'Women Entrepreneur' is a person who accepts challenging role to meet her personal needs and become economically independent. The entry of women into business in India is considered as an extension of their kitchen activities, mainly 3P's, Pickle, Powder and Papad. But with the spread of education and means of access of time women started shifting from 3P's to modern 3E's i.e., Energy, Electronics and Engineering. Skill, knowledge and adaptability in business are the main reasons for women to emerge into business ventures. The economic status of women is now accepted as an indicator of how women are accepted in society in order to make the maximum and the most effective use of the nation's human resource.

Women Entrepreneurs may be defined as the women or a group of women who initiate, organize and operate a business enterprise. The Government of India has defined women entrepreneurs as; "an enterprise owned and controlled by women having a minimum financial interest of 51 per cent of the capital and giving at least 51 per cent of the employment generated in the enterprise to women".

Scientist Frederick Harbison has suggested five different functions of a women entrepreneur.

1. Exploration of prospects of starting a new business enterprise.
2. Risk Bearing ability and handling financial uncertainties associated with the business.

3. Introduction of innovations.
4. Co-ordination, administration and control.
5. Supervision and leadership skills.

According to ILO (International Labour Organization) India's female labor force participation (FLFP) rate has remained visibly low. India ranks in FLFP rate as 121 out of 131 countries, one of the lowest in the world. The emergence of women entrepreneurs in society depends to a great extent on the economic, religious, cultural, social, and psychological factors. Economic and Social development of rural women is necessary for overall rural development of society and nation

The women in our country, who constitute a sizeable proportion of the population, are yet to make their mark in society in terms of economic liberation and empowerment. Women empowerment means a stronger economy. According to the Sixth Economic Consensus by NSSO, only 8.05 million out of a total of 58.5 million business establishments in India are owned by women entrepreneurs, which make it around 13.76 per cent of the total number of establishments.

RESEARCH OBJECTIVES:

1. To study the status of women entrepreneurs in India with special reference to Maharashtra.
2. To explore the problems of women entrepreneurs.
3. To compare the Females Labour force Participation (FLFP) in India and with global world.
4. To study numerous government assistance through policies, programmes and institutional support for encouraging women entrepreneurship.

RESEARCH METHODOLOGY:

The research work is based on extensive study of secondary data collected from various books, National & International Journals and public and private publications available on various websites and in libraries focusing on various aspects of Women Entrepreneurship. This study is based on secondary sources of data provided by government reports, internet sources, review of some selected articles, periodicals, newspapers etc.

PROBLEMS OF WOMEN ENTREPRENEURS:

1. **Limited Mobility:** Contrasting to men, women don't have that much access to travel across the country. At the same time there are family bounding, responsibility made a restriction in their career path.
2. **Male Dominancy:** It is the vital social factor so that equality in status and for economic activity will be in queue
3. **Family Bounding:** It is assumed that total responsibility of the family members and childrens is due on women's only. It is very difficult for married women to make a balance between business and family.
4. **Problem of Finance:** Finance is a main factor of production for any enterprise. Women entrepreneur suffer from shortage of finance due to generally property is not on their names and financial institute considered them less credit worthy to grant loan.
5. **Scarcity of Raw Material:** Most of the enterprise beleaguered by scarcity of raw material and requisite of inputs for the industry.
6. **Low Risk Bearing Ability:** Risk bearing ability is a necessary requisite for successful entrepreneur. Women in India are less educated and economically not self dependent.

7. Stiff Competition: Women entrepreneurs generally do not have industrial set up and endorsement for advertisement and publicity. So they face cut throat competition in the market for marketing of their products.

8. Lack of Education: Due to lack of education women are usually not aware about business strategy, market information, technology and modern networking phenomenon.

PARTICIPATION OF FEMALE LABOUR FORCE COMPARISON:

As truly said only women suffers when there is an employment problem in society. In the first quarter of 2017-18; jobs for men increased by 0.9 million, where as 2.4 million women fell off from employment. Currently only 27% women are in the labour force in India. When we compare it with the global world or with nearby countries in which Nepal is front runner with 79.9% women participation followed by China (63.90%), Bangladesh (57.40%), USA (56.30%) which is greater than India's contribution as shown in Fig.1. In last two decades the female labour force participation in India fell from 34.8% to 27% only.

It is frustrating to know from the UNDP data sources that in towns and cities, 68.3% women who are already a graduate don't have paid jobs. It clearly reveals that Education to women could not lead them to job in India. At present women's contribution is merely 17% to the country's GDP which is far below that global average of 37%.

Looking at the drop in FLFP across age groups during the period 2004-05 to 2011-12, we find that approximately 53 percent of the 19.16

million drop had occurred solely within the younger group, among the age group of 15 to 24 years old. Among the rest of the population, 32 percent of this drop occurred within the age group of 25-34 years, and about 15.6 percent in the age group of 35 years and above.

GOVERNMENT INITIATIVES TO EMPOWER WOMEN ENTREPRENEURSHIP:

Both state and National government provide following different assistance and initiatives to empower women Entrepreneurship.

- ✓ Integrated Rural Development Programme (IRDP)
- ✓ Khadi And Village Industries Commission (KVIC)
- ✓ Training of Rural Youth for Self-Employment (TRYSEM)
- ✓ Prime Minister's Rojgar Yojana (PMRY)
- ✓ Entrepreneurial Development programme (EDPs)
- ✓ Management Development programmes (MDP)
- ✓ Women's Development Corporations (WDCs)
- ✓ Marketing of Non-Farm Products of Rural Women (MAHIMA)
- ✓ Assistance to Rural Women in Non-Farm Development (ARWIND) schemes
- ✓ Trade Related Entrepreneurship Assistance and Development (TREAD)
- ✓ Working Women's Forum
- ✓ Indira Mahila Yojana
- ✓ Micro Credit Scheme
- ✓ Rashtriya Mahila Kosh
- ✓ SIDBI's Mahila Udyam Nidhi
- ✓ Mahila Vikas Nidhi
- ✓ SBI's Stree Shakti Scheme
- ✓ NGO's Credit Schemes
- ✓ Micro & Small Enterprises Cluster Development Programmes (MSE-CDP).

- ✓ National Banks for Agriculture and Rural Development's Schemes
- ✓ Rajiv Gandhi Mahila Vikas Pariyojana (RGMVP)
- ✓ Priyadarshini Project- A programme for Rural Women Empowerment and Livelihood in Mid Gangetic Plains
- ✓ NABARD-SEWA Bank project

There are some Federations and Associations also working for betterment and upliftment of women entrepreneur.

- ✓ National Alliance of Young Entrepreneurs (NAYE)
- ✓ India Council of Women Entrepreneurs, New Delhi
- ✓ Self Employed Women's Association (SEWA)
- ✓ Association of Women Entrepreneurs of Karnataka (AWEK)
- ✓ World Association of Women Entrepreneurs (WAWE)
- ✓ Associated Country Women of the World (ACWW)

DEVELOPING WOMEN

ENTREPRENEURSHIP:

Women Entrepreneur managed to survive and succeed in this cut throat competition with their hard work, diligence and perseverance. Ability to learn quickly from her abilities, her persuasiveness, open style of problem solving, willingness to take risks and chances, ability to motivate people, knowing how to win and lose gracefully are the strengths of the Indian women entrepreneurs. Some successful women entrepreneurs in India with their profession are enumerated below in Table 1.

PRESENT STATUS OF WOMEN ENTREPRENEURSHIP IN MAHARASHTRA:

The Maharashtra state has launched a new separate policy for women as "Women

Entrepreneurs Policy 2017". The objective is to encourage participation of women entrepreneurs, create an environment which assures entrepreneurship and to provide technical, operational and economic assistance, which will enhance the employment opportunities to women. The policy, a first in the country drafted by any state, aims at boosting participation of women in the industrial sector and encouraging women entrepreneurship. Corresponding to the State Government's overall industrial policy, the policy for women also aims at boosting investments in industrially backward belts.

New and eligible micro, small and medium establishments will be provided a capital grant according to the eligibility as per the taluka classification at the rate of 15per cent to 35 percent of steady capital investment and up to the limit of Rs. 20,00,000 to Rs. 100,00,000. A concession will be provided to industries in the districts of Vidarbha, Marathwada, North Maharashtra, Ratnagiri and Sindhudurg at the rate of Rs. 2 per unit and for industries from other districts the concession will beat the rate of Rs. 1 per unit. Also, a 5 percent interest subsidy in loans availed. In order to resolve the difficulties of women entrepreneurs, a special Women Cell will be created at a single window scheme under Maitri scheme.

❖ SUGGESTIONS:

1. A cross country comparison reveals that emergence and development of entrepreneurship in largely caused by the availability of supporting conditions in a country. The educated women do not want to limit their lives in the four walls of the house. They demand equal respect from their partners.

2. There should be a continuous attempt to inspire, encourage, motivate and co-operate women entrepreneurs so that we could make strengthen Female Labour Force Participation in the country.
3. An Awareness programme should be conducted on a mass scale with the intention of creating awareness among women about the various areas to conduct business.
4. Attempts are made to enhance the standards of education of women in general as well making effective provisions for their training, practical experience and personality development programmes, to improvise their over-all personality standards.
5. Finance is the first major problem for women entrepreneurs. Hence, the government can provide interest free loans to encourage women entrepreneurs.
6. Educational institutes should tie up with various government and non-government agencies to assist in entrepreneurship development mainly to plan business projects.
7. International, National, Local trade fairs, Industrial exhibitions, seminars and conferences should be organized to help women to facilitate interaction with other women entrepreneurs.
8. Consider women as specific target group for all developmental programmers and also encourage women's participation in decision-making.

CONCLUSIONS:

It is a time to respect the women and change our own conservative thought process for women entrepreneur which is a biggest obstacle for country's development process highly educated, technically sound and

professionally qualified women should be encouraged for managing their own business, rather than dependent on wage employment outlets. Maharashtra is a front runner in boosting participation of women in the industrial sector and encouraging women entrepreneurship in the state.

Despite all the social hurdles, Indian women stand tall from the rest of the crowd and are applauded for their achievements in their respective field. Economic and Social development of rural women is necessary for overall rural development of society and nation. We have to make necessary arrangement and government support to uplift the Female Labour Force Participation in the Country. Entrepreneurship among women, no doubt improves the wealth of the nation in general and of the family in particular.

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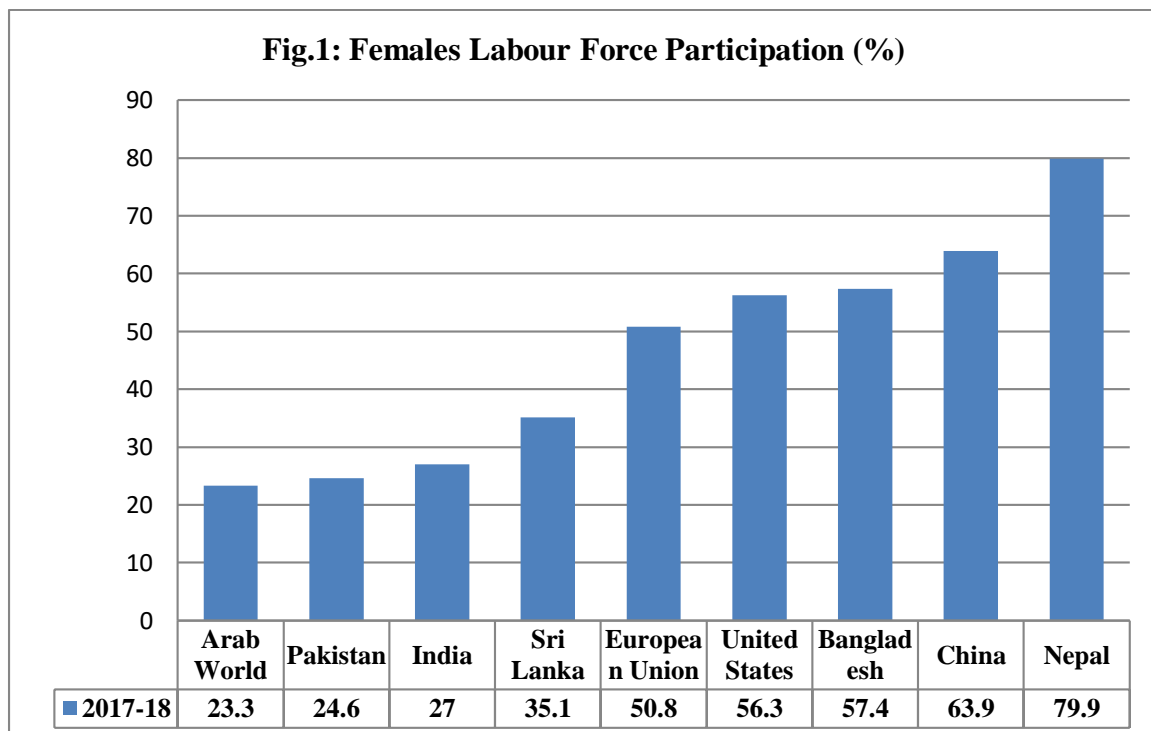


Table 1: Successful Women Entrepreneur

No.	Women Entrepreneur	Profession
1	Indira Nooyi	CEO, Pepsico
2	Kiran Mazumdar Shaw	CMD, Biocon Limited
3	Neelam Dhawan	MD, Microsoft India
4	Shahnaz Hussain	CEO, Shahnaz Herbals Inc.
5	Vaidya Manohar Chhabria	Chairman, Jumbo Group.
6	Etka Kapoor	Creative Director, Balaji Telefilms
7	Naina Lal Kidwai	GM, HSBC India.
8	Sumati Morarji	Head, Indian National Ship-owners Association

To make further boost to women entrepreneur in the agriculture and allied sector government initiated different schemes as shown in Table 2.

Table 2: Different Agricultural Schemes and Benefits to Women

No.	Schemes or Subject Matter Area	Benefits to Women
1	National Health Mission (NHM), HMNEH	At least 30% of budget allocation is earmarked for women beneficiaries/farmers
2	Agriculture Extension	<ul style="list-style-type: none"> At least 30% scheme beneficiaries are to be women farmers/farm women Representation of Women farmers in different decision making bodies at State, District and Block level
3	National Gender Resource Centre in Agriculture (NGRCA)	The Centre acts as a focal point to converge of all gender related activities & issues in agriculture & allied sectors
4	Agri Clinics and Agri Business Centres (ABABM)	<ul style="list-style-type: none"> The subsidy is 44% in respect of women, SC/ST & all categories of the candidates from North-Eastern and Hill States. Since inception of the scheme, 56542 candidates have been trained and 23517 agri-ventures have been established in the country till 31.12.2017. Out of these 4250 and 1334 are women candidates and entrepreneurs.
5	Extension Education Institutes (EIs)	Till 31/12/2017 EEs conducted 132 training courses with 3068 field extension functionaries including 584 women extension functionaries working in agriculture & allied departments.
6	Integrated Scheme for Agriculture Marketing (ISAM)	Women under AMI are eligible for subsidy @ 33.33% as against 25% for others.
7	Rainfed Farming Systems (RFS)	Guidelines of all these schemes envisage that at least 50% of the allocation is to be utilized for small, marginal farmers of which atleast 30% are women beneficiaries/ farmers.