

Scope of Women Entrepreneurship in India

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Abstract:- The growth and development of any country depends upon how well its resources, be it physical, financial or human, are put to use. Amongst these resources, the most vital are the human resources. It is these human resources who utilize other resources and contribute to development of the nation. Richness in material and financial resources will be insufficient if a nation lacks entrepreneurship amongst its people. The human resources of any country must possess enterprising spirit which is a pre requisite for growth. An entrepreneur not only earns his livelihood but also creates opportunities for others. Women form an essential part of the human resource of any country. They make a sustained effort towards the development of the country. The entrepreneurial scenario in India has changed over the years. India has witnessed a splurge in women entrepreneurs in the last decade. Overcoming the barriers of the patriarchal society existing in the country, women have come forward and proved that they too have the capabilities and innovative thinking to start their own business. This paper focuses on the rising trend of women entrepreneurship in India, the hurdles that they face and the initiatives taken by the government to support and encourage women in their endeavors. It also discusses some of the successful women entrepreneurs of India.

Keywords: *Entrepreneurship, patriarchal, hurdles, role models, government initiatives*

I. INTRODUCTION

The word entrepreneur originated from the French word 'entreprendre' meaning 'to undertake'. Thus, an entrepreneur is a person who undertakes any idea and has the required skills and will to convert the idea into reality. An entrepreneur is an innovator who helps in implementing change in an economy. Entrepreneurship spirit is characterized by risk taking which is very important for surviving in competitive global market.

Any society can prosper only with the active cooperation of all its members. Development is not an individualistic phenomenon rather it's a collective activity. It is essential that women section is at par with its male counterparts. Now educated women have become aware of their rights and they are much more competitive than they were ever before. Role of women in Indian society has also changed drastically. Over the years more and more women have come forward and proved their entrepreneurial capabilities. Indian women had to fight deep rooted traditions to come this far. In our male dominated society, women were believed to be meant only for taking care of their home and kids. They were always treated as the weaker sex. But today India is full of success story of women entrepreneurs who have proved their mettle. Women entrepreneurs are motivated and self-propelled. They contribute value to both society as well as their families. Earlier women only worked to overcome any traumatic conditions in their lives such as divorce, death of their husband or any economic reason. But now modern

women are educated, dynamic and vivacious. They work not only to earn for supporting their families but also to create their identity in the male dominated society and be independent.

OBJECTIVES

- To examine the barriers that women have to overcome for setting up their own business in India.
- To discuss a few examples of women who have become role models for aspiring women entrepreneurs.
- To discuss the initiatives taken by the government to encourage and support women entrepreneurs.

METHODOLOGY

This paper is descriptive in nature. Secondary data has been collected from various websites, journals and research papers etc.

HURDLES IN THE PATH TO SUCCESS OF WOMEN ENTREPRENEURS

Over the years, status of women in society as well as workplace has undergone a phenomenal change in India. They have attained prominent positions and have broken all the gender stereotypes. The women of today have proved themselves in almost every area. Women are engineers, doctors, lawyers, scientists, designers, pilots, police officers,

politicians, teachers and what not. But still the journey to this revolution has not been easy. Women have and still face obstacles along their path. Challenges faced by women are:

- Male dominance in our society is the biggest hurdle for women in India. Though the society has changed over the last few years and women are no longer considered the weaker sex, a large section of the society still does not support women to move out of the four walls of their house and earn. Most women still lack confidence to fight against the rotten traditions. Fear of breaking the norms of the society and lack of optimistic attitude has prevented a lot of women from proving their worth.
- The patriarchal set up of our society emphasizes that women should focus on nurturing their relationships and fulfilling family obligations. It is because of the lack of support from family that a large number of women fail to take the plunge even when they have the potential. Aspirations of women are suppressed owing to the burden of meeting the expectations of their families and fulfilling their obligations.
- Even though gender gap has decreased since the past few years, still literacy rate of females is low as compared to males. Women still lack knowledge of advanced technologies and know-how.
- Women also face problems in obtaining finance for their entrepreneurial set up. As per a report given by United Nations Development Organization, banks and other lending institutions often present a biased attitude towards female borrowers even when it has been found that the rate of women repaying loans is higher than that of men. Moreover, in India parental property is mostly handed over to male child. It is another reason because of which women find it difficult to raise capital for starting their own business.
- Generally, women are considered to have a low risk taking attitude as compared to males. Starting up a new business venture requires risk taking as well as courage on behalf of the entrepreneur. Thus, it again becomes a hurdle for women aspirants.
- The government offers financial help and run various schemes to help women entrepreneurs in their endeavors. But most of the women are unaware of such assistance available for their benefit.

II. FEMALE ROLE MODELS IN INDIA

Though women in India have to face a number of challenges to set up their own business, there are still many women who have taken the plunge and have set examples for others to follow.

- Falguni Nayar founded Nykaa.com in 2012 which is an online store that deals in wellness and beauty products. She graduated from IIM Ahmadabad and later worked as an investment banker with Kotak Mahindra Group. The website targets beauty conscious women and offers an expansive range of products. Besides dealing with over 300 brands, it also provides expert advices and reviews. The Nykaa team works with a number of brands such as P&G, Nivea, HUL, Calvin Klein etc. It ships its products to over 900 cities across India. It also runs a retail store at IGI Airport, New Delhi which was started in 2014. In 2015, Nykaa won 'The Most Innovative E-commerce Company' award at the e-Tales awards.
- Upasana Taaku co-founded MobiKwik with Bipin Preet Singh in 2009. It is a mobile wallet and online payment system. Under this system, a user can add money to his wallet on MobiKwik and use it later to make purchases or pay bills. MobiKwik has a tie-up with Snapdeal, Dominos, Ebay, BookMyShow etc. It won mBillionth Award South Asia in the mobile business category in 2014.
- Shubhra Chadda co-founded Chumbak in 2009 along with her partner Vivek Prabhakar. It is a design house which deals in apparels, home decors, jewellery, accessories and stationery whose designs are inspired by India. Initially it reached its audience through facebook and instagram. Later its first store was setup in 2013. Now it runs 20 stores and kiosks and also sells to Japan and China.
- Richa Kar co-founded Zivame that specializes in women's innerwear. It was started in 2011. It has product experts who help the customers to chose the right size and also solve any related queries. It deals in around 50brands and 100 sizes.
- Sabina Chopra is the co-founder of Yatra. It was founded in 2006 and based in Gurgaon. It is a travel agency which runs its operations online. It offers air tickets at cheaper rates and also provides deals for train tickets and hotels and cruises. It became second largest online travel website in India in 2012.
- Pipa+ Bella was founded by Shuchi Pandya. It is an online portal that deals in trendy fashion jewellery

at reasonable prices. Shuchi studied marketing at the Stern School of Business and later pursued MBA from Wharton School. She grew in a family of jewelers and thus developed an inclination towards this business.

- Radhika Ghai Aggarwal co-founded ShopClues.com which is online marketplace that brings together buyers and sellers and caters to over 9500 cities. It is a subsidiary of Clues Network Inc. which is a U.S. Corporation. At the 2nd National Indian e-Retail awards, ShopClues won the Best e-Retailer award.
- Kanika Tekriwal, who was once a cancer patient, founded Jet Set Go in 2014 which is a marketplace for air ambulances, helicopters and private jets. It also offers crew and many other services.

These are a few examples of Indian women who have fought the shackles of old traditions and have dared to stand on their own feet. They overcame the challenges posed by the society and proved that women of today can achieve what they aim for.

III. GOVERNMENT INITIATIVES TOWARDS WOMEN ENTREPRENEURS

Government needs to take steps to create a congenial environment for women so as to encourage them to participate in entrepreneurial activities. The supportive role of government is essential to accelerate entrepreneurial development in the country. Government and its agencies have taken many initiatives such as making five year plans which support women empowerment and also starting up training and development programmes and schemes for their benefit.

- A scheme entitled “Trade Related Entrepreneurship Assistance and Development” was launched by the Government. This scheme aims to empower women by training and counseling them. Such training should be at least for one month and the strength of participants should not be less than 20. Besides, the Government also grants up to 30% of the total cost of the project so as to encourage entrepreneurial activities for that section which does not have access to credit from banks and other financial institutions owing to their cumbersome process. The remaining amount is provided by lending institutions.
- Rashtriya Mahila Kosh was created in 1993 by the Government of India to assist lower income women to set up small businesses by providing loans. The

Kosh aims to make women economically independent.

- Support to Training and Employment Programme for Women (STEP) was started by the Ministry of Women and Child Development in 1987. This programme aims at providing skills to women so that they gain employability and become competent to start their own business. The assistance extends to all the areas including food processing, agriculture, handicrafts, hospitality, IT, gems and jewellery to name a few.
- Schemes like Mahila Vikas Nidhi (MVN) and Mahila Udyam Nidhi were started by State Industrial and Development Bank of India. Mahila Vikas Nidhi was designed to fund empowerment of women. It provides assistance to women for income generating activities. Mahila Udyam Nidhi provides equity to women entrepreneurs.
- At the Confederation of Indian Industry Partnership Summit 2016, it was declared that the government will launch ‘Stand Up India’ initiative which will encourage women entrepreneurs and people who belong to backward sections of the society. Under this scheme all the branches of each schedule commercial bank, be it public or private, would fund one Scheduled Tribe (ST) or Scheduled Caste (SC) and one woman entrepreneur in the country. An amount between ten lakhs to one crore can be lent for a green field enterprise which can be a manufacturing, service or trading enterprise.
- Various Entrepreneurship Development Programmes in areas such as leather goods, TV repairing, screen printing etc. are conducted for women entrepreneurs by The Micro, Small and Medium Enterprises Development Organisation (MSME-DO), nationalized banks and various State Small Industries Development Corporations (SSIDCs). A women cell has also been opened by MSME-DO to provide assistance and coordination to women entrepreneurs who face some specific problem.

IV. CONCLUSION

An unprecedented growth has been registered in the number of women entrepreneurs in the last few years. Women are no longer bound to the four walls of their homes; rather they have become bold enough to start up their own businesses. The present day women have a desire to become independent and they are aware of their rights and their capabilities. A woman is capable of not only catering to the needs of her family but also competent to contribute to

social and professional life. Women entrepreneurs are now flourishing in almost all the areas. It is noteworthy that women have shifted from traditional businesses such as handicrafts and handlooms to non-traditional businesses such as fashion and interior designers, hairstylists and setting up online stores. Education, family support, government policies, urges to create self identity, need for additional income and better opportunities are few of the reasons that contribute to this trend. Efforts are required from all the areas for greater participation of women in entrepreneurial activities. Though government, its agencies and various NGOs play an important role in facilitating women empowerment and employment, there are still some gaps in their efforts which need to be covered. A lot of women who want to set up their own business and need support are unaware of the policies and schemes of the government. Thus, information regarding schemes and programmes run by government needs to be disseminated so that more and more women can take advantage of them. Education of women is of prime importance for enabling more women to develop professional competencies. Training programmes, conferences and seminars for skill development among women should be conducted by government and its agencies. Moreover, availability of right amount of credit at the right time is also a pre-requisite for successful entrepreneurial set-up. The government, its agencies, various NGOs and other financial institutions should offer financial assistance to women entrepreneurs. Thus, it is very important to recognize, encourage and support the potential of women who have the urge and desire to start up their own business.

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