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Women Empowerment Through Entrepreneurship: An Analysis

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Abstract

In today's world women entrepreneurs play a significant role and have made vital contributions to economic growth and poverty reduction. In the traditional Indian culture, women were restricted to four walls. Notwithstanding, in modern India, they come out and take an interest in a wide range of activities including Entrepreneurship. Despite the fact that they are assuming a key function in the general public, however, their entrepreneurial capacity has not been appropriately tapped due to judgemental social orders. In India, business is mainly dominated by menfolk only but women have now realized the criticality of survival and the need of coming at par with men. They are standing for their rights, freedom, and equality in the business domain. The present study will analyse the women empowerment in India through Entrepreneurship.

Keywords: Gender Equality, Empowerment, Entrepreneurship, Freedom

Introduction

Empowerment is a concept that is of equal importance to both men and women. The knowledgeable Indian women have to go a long way to achieve equal rights and position because customs are deeply rooted in Indian society where the socially setup has been a male dominated one. Since the turn of the century, the status of women in India has been changing due to growing industrialization, globalization and social legislation. Entrepreneurship is a state of mind, which many women have in her, but has not been capitalized in India in way it should be. Due to change in environment, now people are more comfortable to accept leading role of women in our society. This entrepreneur development is being recognized as an important untapped source of economic growth since women entrepreneur create new jobs for themselves and others and by being different also provide society with different solutions to management, organizations and business problems. They see the world through a different lens and, in turn, do things differently. The role played by micro enterprises in India is immense, as they are effective tool for sustainable livelihood, employment generation and empowerment of women. In modern India, more and more women are taking up entrepreneurial activity especially in micro, small and medium scale enterprises.

The increasing presence of women as entrepreneurs has led to significant business and economic growth in the country. Women-owned business enterprises are playing a prominent role in society by generating employment opportunities in the country, bringing in demographic shifts and inspiring the next generation of women founders.

With a vision to promote the sustainable development of women entrepreneurs for balanced growth in the country, Startup India is committed towards strengthening women entrepreneurship in India through initiatives, schemes, creation of enabling networks and communities and activating partnerships among diverse stakeholders in the startup ecosystem.

In today's world women entrepreneurs play a significant role and have made vital contributions to economic growth and poverty reduction. In the traditional Indian culture, women were restricted to four walls. Notwithstanding, in modern India, they come out and take an interest in a wide range of activities including Entrepreneurship. Despite the fact that they are assuming a key function in the general public, however, their entrepreneurial capacity has not been appropriately tapped due to judgemental social orders. In India, business is mainly dominated by menfolk only but women have now realized the criticality of survival and the need of coming at par with men. They are standing for their rights, freedom, and equality in the business domain.

Women from an important segment of the labour force and the economic role-played by them cannot be isolated from the frame work of development. The role of women as business owners is gradually increasing all over the world. Women entrepreneurship development is the instrument of women empowerment. Empowerment leads to self-fulfilment and women become aware of where they are going, what their position is in the society, their status; existence and rights; and women are becoming more empowered, personally and economically through business ownership. Thus, the present study is initiated on empowering women through entrepreneurship development (ED) in emerging economies.

One of the key factors in determining the success of development is the status and position of women in the society. This means that the neglect of women in the development process of any country constitutes a human resource waste. In this premise, it will be a disservice for any country to ignore its women population in its development efforts. The task before any government, therefore, should be that of moving steadily and firmly in the direction of economic development by involving women.

Women empowerment

In 1995, Fourth World Conference on 'Empowerment of Women' held in Beijing focused on the following areas :(1) Political; (2) Economical; (3) Legal empowerment of women. In the traditional society, women's role was naturally limited to the family. Many factors like urbanization. Women's education, technical progress etc. Have profoundly changed this traditional society. Empowerment is associated with the daily essentials. It spends out from the daily life to the state power. That is, every part of human being concerns with empowerment from security to getting access, to research, to meet demands, to political decision-making process. Empowerment has to be perceived and realized as a whole in critical process that includes Social, psychological, economic and political empowerment.

Entrepreneurship

Entrepreneurship is one of the most promising research fields in management over the last decades. The academic enthusiasm has resulted in a significant increase in the amount of research effort being devoted to the subject. This increased attention can be justified for approval of creation of employment opportunities for developed as well as developing nations. In addition economists and development planners are inclined to believe that entrepreneurship, a key tool in economic development process can be developed or its growth can be accelerated by initiating appropriate training program as well as imparting education.

The entrepreneurial capability of a person consists of qualities of life: (i) The ability to sense opportunities and mobilise resources for attaining success in their pursuits; (ii) The ability to make competent plans, make prompt and sound decisions; (iii) The capability to take calculated moderate risks and initiative new ventures; (iv) Being innovative, imaginative and prepared to sacrifice; (v) Intelligent and hardworking; and (vi) Having managerial ability to generate profit(Rahman, 1981). Entrepreneurship is widely recognized as a critical factor in economic development. Schumpeter viewed entrepreneurship as the major conducive factor to economic growth (Schumpeter, 1934). McClelland treated entrepreneurship as the casual factor of development (McClelland, 1971). Cole and Cochran also emphasized the critical role of entrepreneurship in economic growth (as quoted in Kilby, 1971). On the other hand, Stevenson & Sahlman (1986) described that entrepreneurship is an economic behaviour characterized by strategic orientation, commitment to opportunity, resource provision and control, concept of management, and compensation policy.

Entrepreneurship Development

ED refers to the process of enhancing entrepreneurial skills and knowledge through structured training and institution-building programmes. ED aims to enlarge the base of entrepreneurs in order to hasten the pace at which new ventures are created. This accelerates employment generation and economic development. ED focuses on the individual who wishes to start or expand a business.

Literature Review

We know that women entrepreneurs play a significant role in the economy. They are different in their management, decision-making, and leadership styles. They differ in their motives, goals and aspirations. They operate in different sectors; they finance their businesses differently, and also have different parameters for measuring success. Being different, they also face challenges and obstacles different from those faced by men. Hence, there is a need to review the literature from different angles to be able to foster women entrepreneurship.

Kaushik Sanjay (2013) "Challenges faced by women entrepreneurs in India." International Journal of Management and Social Sciences Research (IJMMSR) ISSN: 2319-4421 Volume 2, No. 2. Social and economic development of women is necessary for development of any country. Due to changing environment, now women are easily acceptable at the entrepreneurial opportunity. Our increasing service sector also promotes the women entrepreneurship. The purpose of the study is to find out various motivating and demotivating internal and external factor of women entrepreneurship. It will also suggest the investment and interesting working time of women.

Chaudhary Neelam "An Account of Women Entrepreneurship Development in India: Challenges, Opportunities and Future Prospects." The paper analysed women's participation in entrepreneurial activities to highlight the contribution of women entrepreneurs towards economic development. It examined the facilitating factors and policies and programme of the government also exist to promote and strengthen the development of women entrepreneurship in India.

Women Entrepreneurship in India: Problems and Challenges

Men and women, both follow the same entrepreneurial process in practice but there are many problems and challenges, which are being faced by women entrepreneurs in India. These problems and challenges are:

Financial resources: Women entrepreneurs always suffer from inadequate financial resources and working. They are not able to afford external finance due to absence of tangible security and credit in the market. They even face problems in getting the requisite working capital financing day-to-day business activities. Male members consider it to be a big risk funding the ventures run by women.

Family obligations: A married woman entrepreneur has to make a perfect balance between domestic activities and business activities. Their inability to attend to domestic work, time for education of children, personal hobbies, and entertainment etc.

Technology utilization: Women who enter areas requiring highly technical knowledge are either supported by their husband or achievement

Lack of knowledge of availability of raw materials: Procurement of required raw material is an issue for women. Information of different sources of raw materials availability and high negotiation skills are the basic prerequisites to run a business.

Low mobility: The confidence to travel across day and night and even different regions and states are less found in women as compared to male entrepreneurs. This shows the low level of freedom of expression and freedom of mobility of women

Lack of risk taking ability: Investing money, maintaining the operations and ploughing back money from surplus generation requires high risk taking attitude, courage and

Managing employees: Managing employees is another challenge faced by women entrepreneurs in For any business it is important to find and retain good employees is very important for a successful business. Since women owned business tend to be smaller, they are often less likely to provide job security and retain good talent.

Suggestions

At present both Center and State governments are giving incentives, concessions and subsidies to entrepreneurs to start their own enterprise, particularly in industrially backward areas. These incentives and subsidies have positively attracted the entrepreneurs to start their units in rural areas. It also includes assistance of varied nature and also financial, organizational and managerial supports.

Conclusion

Women represent half the world's population, and gender inequality exists in every nation on the planet. Until women are given the same opportunities that men are, entire societies will be destined to perform below their true potentials. The greatest need of the hour is change of social attitude towards women. Empowerment is about being able to grow. As women grow their management skills they also must embrace areas of strategic planning and develop visions of growth. Empowerment of women leads to economic independence, the opportunity to have control over their lives-self reliance, self-determination, and a way to achieve for themselves. Empowerment through self-employment is also related to women's ability to gain control over economic resources and to participate more fully in the process of building wealth. Empowerments lead to self- fulfilment to know where women are going. As their business grow, one of the biggest challenges for women entrepreneurs is learning to "let go" internal business operations – to move from "doing to managing" and from "management to leadership". Women are becoming more personally and economically empowered through business ownership or entrepreneurship development.

It can be said that today we are in a better position wherein women participation in the field of entrepreneurship is increasing at a considerable rate. The Micro, Small and Medium Enterprises are considered as the backbone to the economic growth and development of Indian economy. At this juncture, effective steps are needed to provide entrepreneurial awareness, orientation and skill development programs to women. The unexplored talents of young women can be identified, trained and used for various types of industries to increase the productivity of the industrial sector.

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