

A Sociological study of Women Entrepreneurs in the Changing Society: A review

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Abstract: In the current scenerio lot of unemployed women have taken up entrepreneurship based on their knowledge, skills and determination and even those in the well paid jobs are leaving the workforce with the committed of taking up entrepreneurship not for their living, they are determined to provide employment to couple of people. In-fact it is a good sign of improvement. The demographic appearance of Indian economic growth of the country have changed because of the increased presence of women as entrepreneurs. Despite of the Economic slowdown there is a considerable amount of economic achievement that India has attained because of more women taking up entrepreneurship still there exists issues that need to be recognized and discussed. The woman entrepreneur in India possesses various qualities and that is how they are different from the rest of the lot. A woman entrepreneur is one who nurtures new ideas, starts her enterprise with these ideas and provides added value to society based on their independent initiative. She is self- confident and has faith in herself and her abilities. The role of women in our society has changed drastically in the past few decades and for the betterment of Indian Society. Women are now occupying the business positions previously regarded as male dominated and are outstripping their male counterparts in many business areas. Women are well known for their leadership skills and hence dominate in new-age industries such as electronic manufacturing, where more than 50% of the employees are women because of their accurate work and better efficiency levels. This paper talks about the factors leading to women entrepreneurship, Advantageous of entrepreneurship for women along with highlighting the challenges faced by women while taking up entrepreneurship.

Key Words: Women workforce, Indian Society, Leadership, Entrepreneurship, Business skills, Challenges.

INTRODUCTION

India is undoubtedly long sighted a revolution through women entrepreneurs. Highly educated, technically sound and professionally qualified women must be

encouraged for managing their own business, rather than being employed in any outlets. Entrepreneurship among women is a vital component of the overall solution. It not only boosts the economy through job creation, but also delivers transformational social and personal outcomes for women. Today India has 13.5–15.7 million women-owned enterprises, representing 20% of all enterprises. Now in recent India, it is observed that there has been a snowballing trend in number of women-owned enterprises as the result of drastic change in the present world. Women are participating in large number in the present world of business. Entrepreneurship is necessary to initiate the process of economic development of both developed and developing countries as it is the back bone of economy of any country. Today's women entrepreneurs do not come only from the established business families or from the higher-income sections of the population, they come from all walks of life and from all parts of the country. It is also instrumental in sustaining the process of economic development in this golden age of urbanization, globalization, digitalization and start-up booms.

MEANING OF WOMEN ENTREPRENEURS

Women entrepreneurs are those women who think of a business enterprise, initiate it, organize and combine factors of production, operate the enterprise and undertake risks and handle economic uncertainty involved in running it.

DEFINITIONS OF WOMEN ENTREPRENEURS

Government of India (2018)– “A woman entrepreneur is defined as an enterprise owned and controlled by a woman having a minimum financial interest of 51 percent of the capital and giving at least 51 percent of the employment generated in the enterprise to women.”

MAJOR BUSINESSES RUN BY WOMEN ENTREPRENEUR IN INDIA

Brand	Founder / Co-founder	Date of Establishment	Total Funds Raised	Market Valuation
	Divya Gokulnath	2011	US\$ 8.5 billion	US\$ 18 billion
	Falguni Nayar	2012	US\$ 148.5 million	US\$ 12.5 billion
	Upsana Taku	2009	US\$ 380 million	US\$ 750 million
	Isha Choudhry	2015	US\$ 90 million	US\$ 100 million
	Chitra Gurnani Daga	2009	US\$ 1.24 million	US\$ 4.48 million

Sources: Economic Times 2020

Significance of Woman Entrepreneurs in India

Women have proved that they are no less than men in the efficiency, hard-work, or intelligence, provided they are given proper opportunity. Women entrepreneurs motivate other women to start businesses. This leads to more job creation for women which ultimately helps in reducing the gender gap in the workforce in the society. When women become successful in a field, the next generation of women is more likely to emulate their success. According to studies conducted by NGO Bangalore, it has been observed that Women are very good entrepreneurs as they can maintain work balance in life. These factors may vary from place to place and business to business but women entrepreneurship is necessary for the growth of any economy whether it is large or small. Highly educated, technically sound and professionally qualified women must be encouraged for managing their own business, rather than being employed in any outlets. The unpolished talents of young women can be identified, trained and exploited for various types of industries to increase the productivity in the industrial sector as well as the nation. Now a day even after facing so many obstacles the Indian women is

now becoming an educated and economically independent.

REVIEW OF THE LITERATURE

Dhameja et al 2000 Women entrepreneurship also leads to social and economic empowerment of women. Women entrepreneurship is more common in younger age groups in comparison to older age groups.

Saidapur et al (2012) [1] Entrepreneurship has been a male-dominated wonder from the in all respects early age, however time has changed the circumstance and brought women as the present most essential and rousing entrepreneurs. It is evaluated that women entrepreneurs by and by involve about 10% of the absolute number of entrepreneurs in India, with the rate developing each year.

Selvaraj, 2013 "Entrepreneurship the Need of the Day" underlined the requirement for the development of entrepreneurship in rural zones, as it will connect the required aberrations between the rural and less created districts. Movement has turned into a noteworthy problem in our nation. On the off chance that the potential moves are occupied with entrepreneurial

action, this can be limited and the problem of urbanization can be disposed of.

Suresh Reddy, 2016 in his "Entrepreneurship-Concept and Development" obviously called attention to that the idea of entrepreneur is that an individual through his composite skill can misuse potential outcomes in an offered circumstance to the degree, with the accessible resources. Entrepreneurship development is to create and reinforce entrepreneurial capacity in the individuals who truly needs to make intense advances. F. Brimmer 2012 in his article titled, "The Setting of Entrepreneurship in India" has made an evaluation of the job of a mechanical association known as the overseeing office framework which was shaped by British and an Indian Entrepreneurship to conquer confinements forced by their absence of capital and business capacity.

Nabi and Kumar 2012 in their article entitled, "Entrepreneurship Expectations and Experience" have discovered that the nonappearance of entrepreneurial skill and capacity of the general population of the state can be credited to backwardness of the State. Other than giving adequate financial help and leading entrepreneurship development programs, the Government should set up hardware to screen the capability of the prepared entrepreneurs and their enthusiasm to wind up obvious entrepreneurs.

V Krishnamoorthy and R Balasubramani April 2014, identified the important women entrepreneurial Motivation factors and its impact on entrepreneurial success. The study identified ambition, skills and knowledge, family support, market opportunities, independence, government subsidy and satisfaction are the key behind her success. important entrepreneurial motivational factors. The study also concluded that ambition 'knowledge and skill', independence' dimensions of entrepreneurial motivational has significant impact on entrepreneurial success.

WOMEN AREAS OF ENTREPRENEURS

Women entrepreneur in previous years after independence were confined to entrepreneurship in traditional areas like food, fruits, vegetables, pickles, papads, tailoring, hosiery etc. However, often, Women entrepreneurs have branched out to several new areas like engineering, beauty parlors, jeweler, handicraft, electrical, electronics, chemical and other

manufacturing. This shows that entrepreneurial base of women expanded from traditional – pickle, powder and papad to modern

STATEMENT OF THE PROBLEM

Women entrepreneurs have the unique tendency to build and maintain long-term relationships. They have more effective communicational, organizational and networking skills than their male counterparts. Moreover, their fiscally conservative approach reduces the risk of failure of their organizations. Women entrepreneurs account for improved economic growth and stability within a country. Women entrepreneurs inspire other women to start businesses. This leads to more job creation for women which ultimately helps in reducing the gender gap in the workforce. When women become successful in a field, the next generation of women is more likely to emulate their success. According to studies, it has been observed that Women are very good entrepreneurs as they can maintain work balance in life.

OBJECTIVES OF THE STUDY

1. To study the financial needs of women entrepreneurs.
2. To calculate the swift competition in the every growing market.
3. To consider the limited mobility of the women entrepreneurs.
4. To scrutinize the family ties that restricts the women entrepreneurs.
5. To realize the government policies and programs for the encouragement of the women entrepreneurs.

RESEARCH METHODOLOGY OF THE STUDY:

The study is based on both primary and secondary data. The primary data collected through interview schedule method. The primary data collected in the month of April 2023. Informal discussion also held with the women entrepreneurs who were involved small time sary business, mess owners, beauty parlor owners, paper plate makers, fruit and vegetable sellers etc. 50 women entrepreneurs were selected on random sampling method to elicit information from them The secondary data was collected from the Magazines, Journals, Periodicals, Daily Newspapers, etc

TOP WOMEN ENTREPRENEURS AS ROLE MODEL TO OTHERS

A robust wish to become role model to others motivate women to do something unexpected which is better possible only if she is an employer and not an employee. For example, Vandana Luthura (VLCC), Shahnaz Hussain (Beauty Clinic), Neena Malhotra, (Exports), Sminu Jindal (Steel Sector), Michelle Salins (Interior designer), Kala Nehete (spa specialist) Sunanda Pushkar (Business Women), Neety Singh (Jewellery designer), to name a few.

ISSUES AND CHALLENGES OF WOMEN ENTREPRENEURS

1. Issue of Investment:

Finance is regarded as significant need for any enterprise, be large scale or small one. 42 of the women entrepreneurs consisting of 84% per cent of them said women do not generally have property on their names to use them as collateral for obtaining funds from external sources. Consequently, their access to the external sources of funds is limited. At the same they said the banks also consider women less credit-worthy and discourage women entrepreneurs on the belief that they can at any time leave their business in fear of not competing with the male counterparts. Women entrepreneurs also lamented that they are bound to rely on their own savings which they received from their husbands, if any and loans from friends and relatives who are expectedly meager and negligible. Thus, women enterprises nose dive due to the shortage of finance.

2. Insufficiency of Raw Material:

Nearly $\frac{3}{4}$ of them women entrepreneurs consisting of 37 of them are said they are plagued by the scarcity of raw material and necessary contributions. High prices of raw material, on the one hand, and getting raw material at the minimum of discount, on the other is heaping a burden on their major role. The women entrepreneurs suffered that the failure of many women engaged in pottery, weaving, hand-made drawings, basket-making is an example how the scarcity of raw material sounds the death-knell of enterprises run by women (Gupta and Srinivasan 2009).

3. Hard Competition:

33 numbers of Women entrepreneurs who are consisting of 66% per cent of them alleged they do not

have organizational set-up to pump in a lot of money for canvassing and for the advertisement. Thus, they have to face a hard competition for marketing their products with both organized sector and their male counterparts. Such a competition ultimately results in the bankruptcy of women enterprises.

4. Inadequate Mobility:

Contrasting to the men, women flexibility in India and even in other major towns is highly limited due to various reasons. 82% of them consisting of 42 women entrepreneurs opined that A single woman asking for a shop or space for her business is still looked upon suspicion. They also expressed their viewed that awkward exercise involved in starting an enterprise coupled with the officials humiliating attitude towards women force them to give up idea of starting any new business ventures.

5. Burden of Family Ties:

In India, it is mainly a women's responsibility to look after the children and elder members of the family. In fact it is considered as the sacred duty of women. 94% of the women consisting of 47 of the women entrepreneurs replied that in case of married women, she has to strike a fine balance between her business and family responsibilities. They helplessly said they involve a lot in the family affairs this makes them they feel tired of the household chores. It makes them to give little significance to their business. Women Entrepreneurs also said that husbands consent is also very important to start their and run their business. Consequently, the final words of women enterperenuers are that their educational level, husbands consent and family background towards the business plays a vital role in influence women's entry into business activities.

6. Want of Education:

In India, as per the 2011 census reports are concerned around 61% of women are still illiterate. 50% per cent of the women entrepreneurs who are consisting of 25 numbers expressed their view that Illiteracy is the root cause of socio-economic problems. They believed that due to the lack of education and that too qualitative education, women are not aware of new business ventures, tactics, technology and market knowledge. Also, lack of education causes low achievement motivation among women. Thus, lack of education creates one or other problems for women in the setting up their own business house.

7. Male-Dominated Society:

Male domination is still very much persistent in the Indian context. Article 14 of the Constitution of India assures of Right of equality between male and female. 38 number of women entrepreneurs consisting of 76 per cent in practice, they are looked as third graded citizens in the male dominated family. Women they say they play a limited in the family affairs, when starting their business, they feel shy to ask each and every male members permission and approval. This pose a barrier for women entrepreneurs to go for new ventures and test the water in the business enterprises.

8. Low Risk-Bearing Ability of Women:

It is fact that women in India leads a protected life under the watchful eyes of their husbands. 84 per cent of the women, who are consisting of 42 women entrepreneurs even though they are running the business themselves, but when any problem crop up they agreed panicky and failed to take up any important decision, Hence for the business risk they take their husbands help. They agreed they have low risk bearing ability to tackle the problems and they are leading a protected life. They vehemently agreed they are less educated, economically not self-reliant. In addition to this 33 numbers of women entrepreneurs who are consisting of 66 per cent of them purported said, there inadequate infrastructural services, deficiency of power, high cost of production, social impertinence, low need for achievement and socio-economic restrictions also hold the women back from entering into new ventures.

Answers to the issues of Women Entrepreneurs:

From the above argument, it is clear that women entrepreneurs are facing number of challenges. Therefore, the following solutions may reduce the stress on the women entrepreneurs.

1. Financial institutions for women:

Exclusive finance divisions or cooperative societies can be opened by various financial institutions and banks for providing easy to cater the financial needs of women entrepreneurs. In order to avoid the embarrassing attitude of the private bankers, these divisions may be under the control and management of women officers.

2. Quantity of Raw Materials to the women entrepreneurs in a subsidized price:

If possible, the government of local authorities must give tax exemptions and subsidized price of the products to the supply of raw materials to the women

entrepreneurs. The Government must make satisfactory steps to supply the raw materials at the minimum price. These initiative will encourage women to participate in business activity more effectively.

3. Establishment Women's Marketing Societies:

There is a stiff competition in the open market. Hence in order to overcome this difficulty, they can start co-operative societies. These societies can gather the products manufactured by the women entrepreneurs and sell them at competitive prices in the market directly thus by eliminating middle men. Middle men truly harassing the women entrepreneurs.

4. Undesirable attitude of the Society should be avoided:

It is necessary to make people conscious of women entrepreneurship development, various quality of products they produce. their marketing facilities, competition etc. The negative attitude of the society towards women should be transformed.

5. Organized Training to the needy women:

The modern-day concept of entrepreneurship is that 'entrepreneurs are not born but made.' By giving proper training we can develop the inborn talents of an individual and make her an entrepreneur. To train women entrepreneurship the governmental agencies and financial institutions can set up separate divisions for giving training to women entrepreneurs.

6. Women should be stimulated in the family:

There should be a sound family background for the growth of women entrepreneurs. Parents in the preliminary stage, and husbands in the advanced stage should support women for doing the entrepreneurial activities successfully.

CONCLUSION

Women entrepreneurs challenged hordes of problems like lack of education, social impediments, customs and traditions, high expense of production, male subjugated society, limited managerial capacity, absence of self-confidence and so on. In the face of the fact that we have numerous successful Women Entrepreneurs in our nation, yet it ought to be cross-checked with the genuine entrepreneurs. Activities are being taken at the economy as acquired guarantee of fairness of chance all circles to the Indian women and laws ensured break even with privileges of interest in political procedure and equivalent chances and rights

in education and employment were ordered. Women entrepreneurs face such huge numbers of problems from financial, marketing, wellbeing, family, and different problems perspective. The families, governments and financial organizations must implement some quantifiable rules for women entrepreneurs occasionally including in entrepreneurship by women is the way to defeat economic challenges.

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