

# Empowering Women through Entrepreneurship Development

Ishwar Singh

Lecturer in Commerce

Govt. Sr. Sec. School (3874)

Kanina, Distt: Mohindergarh (HR)

**ABSTRACT:** *Women constitute a family which leads to society and Nation. Entrepreneurship is the state of mind which every woman has. The educated women have to go a long way to achieve the goals and her position. As the society is male dominated, despite all the hurdles, women stands high from the rest stand are praised for their accomplishments in their particular field. She has competed with men with same pace or may be with higher pace... Not restricting herself to merely fostering relationships with her family, friends and society, a successful woman uses this proficiency to build and maintain a flourishing business enterprise. She translates her natural advantage into effective networking, excellent communication skills and empathetic behavior. Her mastery over multi-tasking influences her to initiate action with direction and integrate it with management and organizational skills. A successful woman entrepreneur has the attitude and the inner drive to change her dream, her vision into reality. Achievement respective walk the present paper tried to find the reasons why*

*woman involves themselves in the entrepreneurial activities.*

**KEYWORDS-** Entrepreneurship, Women, Development, Society, Hurdles.

**INTRODUCTION:** 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. Faley (1999) stated that women's development is not nearly about reducing poverty by increasing productivity, but also about women's liberation and empowerment. Women Entrepreneur' is a person who accepts challenging role to meet her personal needs and become

economically independent. A strong desire to do something positive is an inbuilt quality of entrepreneurial women, who is capable of contributing values in both family and social life. Entrepreneurship is not just confined to any one gender now rather due to multi-faceted economic pressures women have turned up & realized that the survival of their families & their own potential lies only in working side by side with men. Marlow, (2002). Education of woman have no doubt given them immense confidence & encouragement to serve & discover new business avenues Entrepreneurship is an idea or vision which a woman holds to explore and optimize which could help her create new jobs & economic empowerment among her fellow beings. Developed nations have provided gender equality platforms to keep the woman workforce motivated to be entrepreneurs. However, women still face financial insecurity, business insurance & human resource challenges plus resistance from their male counterparts to be successful woman entrepreneurs. Women are considered as weaker sex and always made to depend on men folk in their family and outside, throughout their life. The Indian culture made them only subordinates and executors of the decisions made by other male members, in the basic family structure.

While at least half the brainpower on earth belongs to women, women remain perhaps the world's most underutilized resource. Despite all the social hurdles, India is crammed with the success stories of women.

#### OBJECTIVES OF THE STUDY:

1. To identify the reasons why women involve themselves in entrepreneurial activities.
2. To identify the factors causing obstacles in the path of women entrepreneurship.
3. To give suggestions for the growth of the women entrepreneurs.

**RESEARCH METHODOLOGY-** The study is totally based on secondary data. The data was collected from past studies, journals, books, websites etc.

#### REVIEW OF LITERATURE:

Birley, (1989) Research has shown that age, work, status, education, income, social ties and perceptions are still significant socioeconomic factors in a person's decision to start a business.

According to gem( 2007) annual report in the low/middle income country groups, women are most likely to be early stage

entrepreneurs between the ages of 25 to 34 and to become established entrepreneurs between the ages of 35 to 44 years old.

Das, (2000) performed a study on women entrepreneurs of SMEs in two states of India, viz, Tamilnadu and Kerala. The initial problems faced by women entrepreneurs are quite similar to those faced by women in western countries. However, Indian women entrepreneurs faced lower level of work-family conflict and are also found to differ from their counterparts in western countries on the basis of reasons for starting and succeeding in business.

Singh,( 2008), identifies the reasons & influencing factors behind entry of women in entrepreneurship. He explained the characteristics of their businesses in Indian context and also obstacles & challenges. He mentioned the obstacles in the growth of women entrepreneurship are mainly lack of interaction with successful entrepreneurs, social un-acceptance as women entrepreneurs, family responsibility, gender discrimination, missing network, low priority given by bankers to provide loan to women entrepreneurs. He suggested the remedial measures like promoting micro enterprises, unlocking institutional frame

work, projecting & pulling to grow & support the winners etc. The study advocates for ensuring synergy among women related ministry, economic ministry & social & welfare development ministry of the Government of India.

Lall & Sahai, (2008), conduct a comparative assessment of multi-dimensional issues & challenges of women entrepreneurship, & family business. The study identified Psychographic variables like, degree of commitment, entrepreneurial challenges & future plan for expansion, based on demographic variables. Through stratified random sampling & convenience sampling the data have been collected from women entrepreneurs working in urban area of Lucknow

Greene et.al., (2003), evaluate the research & publication contribution in the area of women entrepreneurship. The study categorized various journal & resources of research on the basis of certain parameters concerned with women entrepreneurship like gender discrimination, personal attributes, financing challenges, business unit, context and feminist perspectives.

Damwad, (2007), describes the experiences, initiatives & obstacles faced at five Nordic countries like Finland, Denmark, Iceland,

Norway & Sweden towards women entrepreneurship. It broadly identifies few obstacles like financing, lack of knowledge & skills in business life, markets & entrepreneurial activity, work life balance including lack of growth & wishes to grow and most importantly women as other groups are heterogeneous

Cphoon, Wadhwa & Mitchell, (2010), present a detailed exploration of men & women entrepreneur's motivations, background and experiences. The study is based on the data collected from successful women entrepreneurs. Out of them 59% had founded two or more companies. The study identifies top five financial & psychological factors motivating women to become entrepreneurs. These are desire to build the wealth, the wish to capitalize own business ideas they had, the appeal of startup culture, a long standing desire to own their own company and working with someone else did not appeal them.

Tambunan, (2009), made a study on recent developments of women entrepreneurs in Asian developing countries. The study focused mainly on women entrepreneurs in small and medium enterprises based on data analysis and review of recent key literature.

## REASONS WHY WOMEN BECOME ENTREPRENEURS:

- Freedom to take own decisions and be independent
- Self identity and social status
- Innovative thinking
- Bright future of their wards
- Need for additional income
- To prove their worth among their male family members
- To discover their inner potential
- For their empowerment and freedom
- To share their economic burden of their family
- Working for someone else did not appeal to them
- To materialize their ideas
- Achievement of excellence
- Contribute something positive
- Developing risk taking ability
- Building self confidence

## FACTORS CAUSING HINDRANCES IN THE PATH OF SUCCESS OF WOMEN ENTREPRENEURS:

- financing
- balance between work and life
- limited knowledge
- lack of training and advisory services
- lack of exposure

- lack of confidence
- old and outdated social outlook
- family obligations
- ability to bear risk and uncertainties
- high production cost for operating the enterprise
- not being taken serious as men
- lack of time
- lack of managerial skills
- tough competition

#### **SUGGESTIONS FOR THE GROWTH OF WOMEN ENTREPRENEURS:**

- 1 There should be a continuous attempt to inspire, encourage, motivate and co-operate women entrepreneurs.
- 2 An Awareness programme should be conducted
- 3 Enhance the standards of education of women in general as well making effective provisions for their training.
- 4 Organize training programmes to develop professional competencies
- 5 Vocational training to be extended to women community
- 6 Skill development to be done in women's polytechnics and industrial training institutes.

7 Educational institutes should tie up with various government and non-government agencies to assist in entrepreneurship development mainly to plan business projects.

8 International, National, Local trade fairs, Industrial exhibitions, seminars and conferences should be organized to help women to facilitate interaction with other women entrepreneurs.

9 Women in business should be given soft loans & subsidies for encouraging them into industrial activities.

10 Making provision of micro credit system and enterprise credit system .

11 In the initial stages women entrepreneurs may face problems but they must persevere, believe in themselves and not give up mid way.

12 Attempts by various NGO's and government organizations to spread information about policies, plans and strategies on the development of women in the field of industry, trade and commerce.

13 Women must be educated and trained constantly to acquire the skills and knowledge in all the functional areas of business management

14 Self help groups of women entrepreneurs

**CONCLUSION:** To Conclude we can say that women's entrepreneurship must be examined both at the individual level (i.e. the choice of becoming self-employed) and at the firm level (the performance of women owned and managed firms) in order to fully understand the differences between men's and women's entrepreneurship. To establish all India forums to discuss the problems, grievances, issues, and filing complaints against constraints or shortcomings towards the economic progress path of women entrepreneurs and giving suitable decisions in the favor of women entrepreneurs and taking strict stand against the policies or strategies that obstruct the path of economic development of such group of women entrepreneurs.

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