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Women entrepreneurship in India

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Abstract

Women play a very important and vital role in every aspect of life there by needs a great balance between work, personal life, family life and social life. A complete entrepreneurial development in a nation can be achieved by the participation of women and therefore the growth and development of women entrepreneurs must be accelerated. Women entrepreneurs have to find a balance economically and financially both, home front and career. It is always a great idea to be active and inculcate a habit to be part of local networks of women entrepreneurs. This helps to enhance the role of women Entrepreneurship, where their self owned business involves directly the policy makers at local, regional and national levels. Women Entrepreneur is a person who accepts challenging role to meet her personal needs and become economically independent. In India, a large percentage of women enterprises are micro enterprises that women undertake as a forced economic activity. There are also several other schemes of the government at central and state level, which provide assistance for setting up training and income generating activities for needy women to make them economically independent.

Keywords: Women worker, policy makers, economic activity, entrepreneur, religious and national levels

Introduction

Women form a nation's significant human resource. They should be sued as instruments for the growth and development of economy of each and every state. Women, on the other hand, are willing to take up business and lend their contributions to the growth of the nation. Women are now ready to do all business and enter all professions like trade, industry, engineering etc. The role and participation of women are recognized and steps are being taken for the promotion of women entrepreneurship, women must be shaped up properly with other entrepreneurial traits and skills to face the challenges of world markets, meet the changes in the trends, be competent enough to sustain and strive for excellence in the entrepreneurial field. The field of entrepreneurship has recently gained a vast popularity over the whole world. The rate of women becoming entrepreneurs is high when compared to men. Even as India continues its rapid economic growth, women in the country struggle against discrimination and inequality. Women play a crucial role in the growth of the economy. Over the years, Indian women have made a substantial impact and achieved success across sectors, both within the country and overseas. Today, India boasts nearly 1.4 million women panchayat leaders – a number that is an indicator of the leadership roles women are increasingly taking up. For more women to be a part of the workforce, it is essential to promote skill development. Skill development facilitates high productivity, increased employment opportunities and higher income. Skill India envisions to train over 400 million people in India by 2022. Women entrepreneurs may be defined as a woman or a group of women who initiate, organize and run a business enterprise. In terms of Schumpeterian concept of innovative entrepreneurs, women who innovate, initiate or adopt a business activity are called business entrepreneur. 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. A British Council study on the social enterprise landscape in India revealed that in comparison to male-led social enterprises, female-led social enterprises tend to focus on improving the lives of women and on education and literacy. They were also more likely than male-led social enterprises to address the needs of children and persons with disabilities.

Many women led social enterprises work on empowering women and solving women specific issues. Women Entrepreneurs can not only contribute to the GDP, but can also play a key role in addressing societal challenges. However, the number of women entrepreneurs in India remains relatively low. In India, a large percentage of women enterprises are micro enterprises that women undertake as a forced economic activity. These micro enterprises can be classified into farm and off-farm enterprises. They rarely achieve scale and serve only to barely sustain the women entrepreneurs and their families. In rural India, traditionally, a lot of women primary producers can be classified as entrepreneurs. For instance, a dairy farmer who supplies milk to a nearby dairy or household is an entrepreneur. But family responsibilities, traditional social norms and the established patriarchal structure mean that these women entrepreneurs have limited exposure to the outside world. This restricts their mobility and makes them dependent on intermediaries to reach the market or achieve scale. In many situations, the solutions are available and the main hindrance is the entrepreneur's lack of knowledge and inability to access the solution. For instance, the Stand Up India scheme, launched by the Govt. of India, aims to facilitate bank loans of Rs.10 lakh-Rs.1 crore to at least one Scheduled Caste (SC) or Scheduled Tribe (ST) and one-woman beneficiary per bank branch for setting up a greenfield enterprise in trading, services or manufacturing sector. But many women entrepreneurs, and even more so rural women entrepreneurs, are not able to access schemes like this, due to lack of awareness.

Across the world, the main deterrent to women entrepreneurship is the lack of confidence and skills and difficulty in accessing entrepreneurial knowledge. In India, there are four key reasons for women not choosing to become entrepreneurs:

Many women prefer to get into salaried jobs, preferring the steady working hours, income and perks like health insurance and paid leaves. Entrepreneurship is still perceived as a riskier option, requiring longer work hours and lacking a fixed income every month. Most women entrepreneurs though attest that this is not true. They cite flexible working hours and being in control of their schedules as a key reason for becoming entrepreneurs.

Women have difficulty accessing funds and other resources due to several reasons: laws regulating the private sphere specifically regarding marriage, inheritance and land can hinder women's access to assets that can be used as collateral to secure a loan; lack of awareness of schemes that are available to specifically support them; few platforms that specifically support women entrepreneurs.

Apart from a few high profile female founders, women do not see too many entrepreneurs in their lives that they can look up to and learn from. Women entrepreneurs often know from experience how challenging it is to start up and establish an enterprise. So when women can reach out to and work with women entrepreneurs, they are more likely to start up. A mentor can play a key role in helping women to make the decision to start up. However, unless women accidentally come across a mentor in the course of their work, there are very few structured mentorship programmes available to help them find a mentor who will guide them on their entrepreneurial journey.

And to push for creating a big pool of entrepreneurship, women need to be empowered and create a favorable ecosystem, build up and facilitate women to grow as

entrepreneurs. The improved rankings in 'Ease of Doing Business in India' will further help and support in creating a sizeable base of entrepreneurs in India. Since the economic liberalization in 1991, the government has come up with many policy initiatives to promote entrepreneurship and growth. Governments and many do work and support women entrepreneurship to promote overall growth but that has to be adequately monitored. In India, the Micro, Small & Medium Enterprises development organizations, various State Small Industries Development Corporations, the nationalized banks and even NGOs are conducting various programmes including Entrepreneurship.

There are also several other schemes of the government at central and state level, which provide assistance for setting up training and income generating activities for needy women to make them economically independent. Small Industries Development Bank of India (SIDBI) too has also been implementing special schemes for women entrepreneurs. In addition to the special schemes for women entrepreneurs, various government schemes for MSMEs also provide certain special incentives and concessions for women.

The government has also made several relaxations for women to facilitate the participation of women beneficiaries in this scheme. At present, the government has over 27 schemes for women operated by different departments and ministries. Some of these are 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 of the focus should be on small savings of rural areas that contribute more in establishing the small and micro enterprises in India. Many sectors like artisanship can create a pool of women entrepreneurship that will usher in a change in the way we do business and build up a pool of entrepreneurs, with women equally sharing this platform. These are issues which requires to be addressed is it will help in building up a bigger platform for entrepreneurs which will give a big push to India's economy.

Steps taken by Government during Ninth Five-Year Plan: to enhance the women entire on India

Economic development and growth is not achieved fully without the development of women entrepreneurs. The Government of India has introduced the following schemes for promoting women entrepreneurship because the future of small scale industries depends upon the women-entrepreneurs:

- Trade Related Entrepreneurship Assistance and Development (TREAD) scheme was launched by Ministry of Small Industries to develop women entrepreneurs in rural, semi-urban and urban areas by developing entrepreneurial qualities.
- Women Component Plan, a special strategy adopted by Government to provide assistance to women entrepreneurs.
- Swarna Jayanti Gram Swarozgar Yojana and Swarna Jayanti Sekhari Rozgar Yojana were introduced by government to provide reservations for women and encouraging them to start their ventures.
- New schemes named Women Development Corporations were introduced by government to help women entrepreneurs in arranging credit and marketing facilities.
- State Industrial and Development Bank of India (SIDBI) has introduced following schemes to assist the women

entrepreneurs. These schemes are:

- i. Mahila Udyam Nidhi
- ii. Micro Cordite Scheme for Women
- iii. Mahila Vikas Nidhi
- iv. Women Entrepreneurial Development Programmers
- v. Marketing Development Fund for Women

Consortium of Women entrepreneurs of India provides a platform to assist the women entrepreneurs to develop new, creative and innovative techniques of production, finance and marketing. There are different bodies such as NGOs, voluntary organizations, Self-help groups, institutions and individual enterprises from rural and urban areas which collectively help the women entrepreneurs in their activities.

Training programmers

The following training schemes especially for the self-employment of women are introduced by government:

- i. Support for Training and Employment Programmer of Women (Step).
- ii. Development of Women and Children in Rural Areas (DWCRA).
- iii. Small Industry Service Institutes (SISIs)
- iv. State Financial Corporations
- v. National Small Industries Corporations
- vi. District Industrial Centers (DICs)

Mahila Vikas Nidhi

SIDBI has developed this fund for the entrepreneurial development of women especially in rural areas. Under Mahila Vikas Nidhi grants loan to women are given to start their venture in the field like spinning, weaving, knitting, embroidery products, block printing, handlooms handicrafts, bamboo products etc.

Rashtriya Mahila Kosh

In 1993, Rashtriya Mahila Kosh was set up to grant micro credit to pore women at reasonable rates of interest with very low transaction costs and simple procedures.

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