

CHALLENGES AND PROSPECTS OF WOMEN ENTREPRENEURSHIP

Dr. Radha Maddisetty

Associate Professor
Global Education Centre
Moinabad, Hyderabad
Telangana.

Abstract

Our nation depends on talented workforce. Indian women are emerging as potential entrepreneurs with skills and knowledge adapting to the changes by entering into various businesses. Through inspiration of successful women they are motivated .

In the present scenario women are contributing a lot to the society. The functions of women entrepreneurs are to introduce innovations by exploring prospects of starting business, continuously undertaking risk , attributing to work hard , with direction and coordination .

Today there is an increase in participation of women in Indian businesses . Development of women not only develops them economically but leads to overall development of nation. Women entrepreneurship helps them to develop socially , economically, personally to become self-reliant . In order to be successful they have to face multiple challenges with lot of aptitude .

This paper attempts to study the capacities required for women entrepreneurs to be successful for the betterment of the nation.

Key Words *women entrepreneur, innovations, risk, competencies*

Introduction

There has been tremendous changes in the position of women which has led to more ideas being identified by them in entering the field of business activities. Successful women entrepreneurs have motivated the young generation to participate and utilize the needs for starting of new business ventures.

Women entrepreneurs are using new technology increasing investments creating job opportunities leading the way for other women entrepreneurs

The outcome of economic needs made women enter businesses even in small enterprises, Due to change in policies of LPG today women are moving to gain freedom to become more efficient business persons .In the present day they are looking for opportunities with small capital resources and the methods for utilization of capital as well as the need for women's potential suitable for various activities .

Women entrepreneurs have displayed more competency in working out what they have already contributed with very good potential .

They face numerous challenges which hinders their success (Torres-OrtigaErrico&Rong 2015) Women entrepreneurs are still struggling to run their businesses hence the task today is to bring more women into this field and give them the required support (Sudaram 1998)

The increasing number of women entrepreneurs in India has contributed for the economic expansion and development .

They contribute to economic growth and create jobs(Kelly,Bosma&Amoros,2010). Women entrepreneurs are recognized for entrepreneurial diversity in a range of economic contexts (Verheal et al,2006)

As per 2023 women comprise 14 per cent of the total entrepreneurs in India, which works out to 8 million.

Review of literature

Waghmare (2012) in his book 'Women Entrepreneurship' studies the problems and prospects of women entrepreneurs of Sangli, a district of Maharashtra (India). This study made an effort to identify the problems faced by them under the categories of personal problems, social problems, marketing problems, human resource problems, managerial problems, infrastructural problems, occupational mobility problems and government support problems.

Sharma (2013) finds in paper 'Women Entrepreneur in India' that the major problems faced by them are family ties, social barriers, lack of education, male dominated society, shortage of raw materials, access of finance, tough competition, high cost of production, and lack of self-confidence.

Govindappa (2006) 'A Study of Women Entrepreneurship in Mumbai' surveyed to identify the motivational factors for women entrepreneurs in Mumbai city. A SWOT analysis of the women entrepreneurs and women run businesses highlights loyalty and dedication, self confidence, openness to new ideas, good contacts, readiness to face challenges, vision and foresight, effective planning and decision making and mental stamina at times of crisis as major strengths.

Objectives of the study

- To identify the problems faced by women entrepreneurs
- To examine the factors that motivate women entrepreneurs
- To study how women entrepreneurs are successful
- To know how financial and other needs provided by government help the women entrepreneurs

Research Methodology

Secondary data is taken for my study .

Data is collected from books, magazines, newspapers, research papers, digital resources.

Significance of women entrepreneurship

In order to gain economic independence women have emerged as entrepreneurs looking for a place in society which was denied earlier due to patriarchy.

Due to various conditions it has been identified in a different way as per the socio economic society .Earlier women did not receive recognition due to them which has led the women to move forward and gain the priority as well the required recognition through entrepreneurship . The main ideology for women entrepreneurship is self employment which is easy to manage, control it as well as work up her dual role at work and home etc.

This enables them to plan their work skillfully, be self sufficient as per the needs of the changing society .Hence today they have become more organized with good economic

growth. Women provide direct employment to around **22 to 27 million people**. As entrepreneurs they can generate 150-170 million jobs by 2030.

Barriers faced by women entrepreneurs

The Indian women have to adjust themselves to the multitasking traditions in the fields of business and industry as well as be a part of the home front. Hence women have to face situations as a good entrepreneur without infringing on her priorities. Women entrepreneurs have to identify various situations conditions like project formulation, project selection, technical assistance, location of market and investment. To select the project they may face problems like planning production, selection of machinery and utilization of capital.

Motivators

Women are motivated as they aspire for recognition in society.

They are self confident and educated with skills and talents.

Ambition to do business and be financially free.

They like to be independent in order to start their own business and feel secured for themselves.

Ability to think in creative manner undertaking risks and challenges.

Factors that make women entrepreneurs successful

They are goal oriented

They are good in planning the work and fulfilling all the plans as per schedule.

More efficient and better at delegating the tasks

Better communication helps them to solve multiple problems

They prepare themselves to face any contingencies

Good in multitasking and able to achieve the goals successfully

Confident to take risk and overcome the same through various measures

Empathy in women helps in fostering a positive work culture

Financial support from government

The government has provided loans on easy terms and conditions with no collateral security.

It offered assistance with business planning, training programs, mentorship and market research.

It also provided an incubation and acceleration programs for launching new business.

Conclusions

From the study it can be identified that women entrepreneurs work up their potential in planned and systematic way for which they have already contributed.

Their leadership qualities come to the forefront to work up to the needs of the society. Due to various skills they are able to face the day to day problems in the business.

During unforeseen circumstances also, in spite of economic problems many entrepreneurs took it as a challenge to face real issues by looking into the crises and overcoming it tactfully. As per the needs of the market trends the women entrepreneurs are able to work up new businesses and new products in an easy way and succeeding in their business. As a result they are exposed to think better for themselves and fulfilling their dreams.

Suggestions

In the present day women entrepreneurs are facing more challenges



To overcome these challenges the banks need to provide financial support and increase their socio economic status for economic development of our nation with more concession and priority.

An efficient women entrepreneur should have willpower to succeed and achieve success along with adequate financial resources and ready to bear the financial risk.

They should get sufficient training skills, techniques to start any enterprise by the government . This is helpful to update their knowledge as per their business .Potential women should take advantage of any good business opportunities .

Today the women without being the homemaker has started looking forward for becoming an efficient and excellent entrepreneur .

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