

ENTREPRENEURSHIP CHALLENGES FACED BY WOMEN ENTREPRENEURS

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ABSTRACT

Women make excellent Entrepreneurs in the Digital Age. Women are dominating the entrepreneurs landscape and are using their skills to succeed. As times are tough for everyone, more families are moving towards dual-income households. Also technology advancements are making a virtual workplace attainable for women, who are looking to balance family and their career. In the digital landscape, women tend to possess certain skills that create a competitive advantage. A dynamic Entrepreneurship sector is one of the various factors for prosperity of economy which is necessary to leverage the wealth and innovation capacity of the developed countries. This paper indicates and emphasizes that the Women Entrepreneurs as the potentially emerging human resources in the 21st century to overcome the economic challenges in global perspective.

Keywords:- Women entrepreneurs; Entrepreneurship; Challenges; Opportunities.

INTRODUCTION

Entrepreneurship is presently the most discussed and encouraged concept all over the world to overcome economic challenges. Women being the vital gender of the overall population have great capacity and potential to be the contributor in the overall economic development of any nation. Therefore, programs and policies need to be customized to not just encourage entrepreneurship as well as implement strategies which can help support entrepreneurial culture among youth. Media has the potential to play the most vital role in entrepreneurial development by creating and highlighting all such platforms which can bring out the creativity and innovation among the women and men to grow entrepreneurship culture in society.

According to Mishra (2000) women entrepreneurship in India is increasing at a significant rate. Today, women constitute of 10% of the total entrepreneurs and are also making significant efforts to achieve economic growth in the country. However, women in the transitional economy are still facing issues like unavailability of resources, no support from family, gender discrimination, financial barriers etc (Singh, 2008). Developing countries are definitely in dire need to encourage women entrepreneurship as women workforce is promptly available to exploit the unexplored dimensions of business ventures. Developed nations should primarily focus on entrepreneurial educational programs in order to develop women entrepreneurs. The Indian woman play very many roles, pure, supreme or virtues to vice or downtrodden.

Constantly, the role is also undergoing several changes. While playing their role, Indian Women are confronted with contradictions. Because of these contradictions, they are unable to identify themselves with the society. The attitude, perceptions, roles..etc of Indian Women look like an assembly of diverse fragments. This perplexed situation of Indian women has made it very difficult to define their roles and they cannot identify their roles for themselves. Because of this plain truth assuming the role of entrepreneur and leadership for an Indian Women was a difficult task. But still times have changed. The present society is freeing the Indian Women from the chains and shackles of centuries. This is slow but definitely shift over is happening for the following reasons:

The concept of Globalization is accepted in a big way. The sudden emerging trend in information technology and its percolation to every segment of life. Adoption of diversified culture in the Indian society due to globalization and other inherent ethos of Indian society. Unexpected happenings around the world and their impact on Indian society. Change in socio-cultural context due to increased education for women since independence. Change in political ideology and governance of the country. But, In India, the role of Women Entrepreneur is no less significant. Nearly 9% of total Entrepreneurs in small industries are women entrepreneurs. State-wise distribution shows a wide variation between different states. Punjab accounts for 3%, Gujarat occupies the top position with 15%. The areas chosen by women are retail trade, restaurants, hotels, education, cultural, cleaning, insurance and manufacturing. But the Indian women entrepreneurs are facing some major constraints like –

- a) Lack of confidence: In general, women lack confidence in their strength and competence. The family members and the society are reluctant to stand beside their entrepreneurial growth. To a certain extent, this situation is changing among Indian women and yet to face a tremendous change to increase the rate of growth in entrepreneurship.
- b) Socio-cultural barriers: Women's family and personal obligations are sometimes a great barrier for succeeding in business career. Only few women are able to manage both home and business efficiently, devoting enough time to perform all their responsibilities in priority.
- c) Market-oriented risks: Stiff competition in the market and lack of mobility of women make the dependence of women entrepreneurs on middleman indispensable. Many business women find it difficult to capture the market and make their products popular. They are not fully aware of the changing market conditions and hence can effectively utilize the services of media and internet.
- d) Motivational factors: Self-motivation can be realized through a mind set for a successful business, attitude to take up risk and behaviour towards the business society by shouldering the social responsibilities. Other factors are family support, Government policies, financial assistance from public and private institutions and also the environment suitable for women to establish business units.

e) Knowledge in Business Administration: Women must be educated and trained constantly to acquire the skills and knowledge in all the functional areas of business management. This can facilitate women to excel in decision making process and develop a good business network.

f) Awareness about the financial assistance: Various institutions in the financial sector extend their maximum support in the form of incentives, loans, schemes etc. Even then every woman entrepreneur may not be aware of all the assistance provided by the institutions. So the sincere efforts taken towards women entrepreneurs may not reach the entrepreneurs in rural and backward areas.

g) Exposed to the training programs: Training programs and workshops for every type of entrepreneur is available through the social and welfare associations, based on duration, skill and the purpose of the training program. Such programs are really useful to new, rural and young entrepreneurs who want to set up a small and medium scale unit on their own.

h) Identifying the available resources: Women are hesitant to find out the access to cater their needs in the financial and marketing areas. In spite of the mushrooming growth of associations, institutions, and the schemes from the government side, women are not enterprising and dynamic to optimize the resources in the form of reserves, assets mankind or business volunteers.

Highly educated, technically sound and professionally qualified women should be encouraged for managing their own business, rather than dependent on wage employment outlets. The unexplored talents of young women can be identified, trained and used for various types of industries to increase the productivity in the industrial sector. A desirable environment is necessary for every woman to inculcate entrepreneurial values and involve greatly in business dealings.

Now is the time for Women to venture into the Entrepreneurial world. Women owned businesses are highly increasing in the economies of almost all countries. The hidden entrepreneurial potentials of women have gradually been changing with the growing sensitivity to the role and economic status in the society. Skill, Knowledge and adaptability in business are the main reasons for women to emerge into business ventures. 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. With the advent of media, women are aware of their own traits, indulged in every line of business from pappad to power cables.

According to Jalbert (2000) women entrepreneurs have completely changed the face of business internationally. It has been observed that one-third of the businesses in the world are managed by women. Women entrepreneurs hold a dignified position in many countries like USA, Holland, Sweden etc.

However, in India women comprised of only 16.5% of total work force which is considered to be too low according to the census.

The challenges and opportunities provided to the women in the digital era are growing rapidly that the job seekers are turning into job creators. They are flourishing as designers, interior decorators, exporters, publishers, garment manufacturers and still exploring new avenues of economic participation. In India although women constitute the majority of the total population, the entrepreneurial world is still a male dominated one. Women in advanced nations are recognised and are more prominent in the business world. 2010 was the first time ever there were more women in the work force than men. In terms of women-owned businesses, between 1997 and 2011 there was a 50% increase, while male owned business only grew 25% (According to American Express Report). Virtual workplaces and digitally mobile lifestyles give aspiring women entrepreneurs the flexibility to achieve the balance between work and family. Digital tools mean that women can now build a business from home and create unique work schedules.'

Risk aversion may go hand-in-hand with motivations for starting a business. A 2007 study from the Small Business Administration (Are Male and Female Entrepreneurs Really That Different?) observes the differences between male and female entrepreneurs in the U.S. The results found that male owners are more likely to start a business to make money, and have higher expectations for their business. Women are more likely to prioritize that business and personal lives work in harmony.

The digital age offers a wealth of low-risk opportunities. Ventures like blogging, web-based services, e-commerce and software development require smaller upstart costs than manufacturing-based, brick and mortar type businesses. Cloud-based tools and virtual workforces further lower the cost of entry, making the idea of starting a business more feasible and/or palatable for risk-averse entrepreneurs. But a strength can also be a weakness. Yes, the tendency to minimize risk can lead to higher success rates for female entrepreneurs. However, risk-phobia can also mean women are more likely to limit the size of their businesses, and less likely pursue outside funding from investors to fuel growth. On an average, men-owned firms are larger than women-owned firms. It's up to each individual business owner to define the goals of his or her business. If a woman chooses to pursue a smaller business venture that lets her balance her business and personal life in more harmony, more power to her. For now, I think we should celebrate the growth in women entrepreneurs, but also wonder if woman-owned high growth start-ups are an under-utilized resource in our economy. It's time we made space for the underdog – if that term even applies anymore.

CONCLUSION

Empowering women entrepreneurs is essential for achieving the goals of sustainable development and the bottlenecks hindering their growth must be eradicated to entitle full participation in the business. Apart from training programs, Newsletters, mentoring, trade fairs and exhibitions also can be a source for entrepreneurial development. As a result, the desired outcomes of the business are quickly achieved and

more of remunerative business opportunities are found. Henceforth, promoting entrepreneurship among women is certainly a short-cut to rapid economic growth and development. Let us try to eliminate all forms of gender discrimination and thus allow 'women' to be an entrepreneur at par with men.

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