

Opportunities and Challenges Facing the 21st C Women Entrepreneurs in India

Dr. Pradnya Chitrao

Associate Professor, Symbiosis Institute of Management Studies, Pune, Maharashtra, India

Abstract — Entrepreneurship is important in the 21st C. Entrepreneurship requires innovation and risk-taking. It helps a nation progress in an ever volatile, competitive global business scenario. More and more Indians are taking up the entrepreneurship challenge. Male entrepreneurs are more than their female counterparts (Minniti & Bygrave, 2004). But in America, women-owned businesses provide \$1.19 trillion in revenues, and are central to the economy (<http://www.nwbc.gov>). In India, we'd like to ascertain whether women entrepreneurs are as prominent contributors to the country's economy.

Purpose of study: The researcher seeks to research the challenges and opportunities faced by Indian women entrepreneurs.

Research Methodology: Both primary as well as secondary research methods were used. A survey of around twenty-five Pune women entrepreneurs was conducted to study the constraints they faced as also the opportunities available to them. The survey also tried to understand the reasons that motivated them to pursue entrepreneurial activities. Qualitative interview technique was used.

Key Findings: The study showed that these women entrepreneurs were not confident, faced many role conflicts, did not have leadership qualities, came from an orthodox family background, did not have the required finances, and found it difficult to strike a work life balance. Most women entrepreneurs are unaware of the financial and training schemes that are available today. Only two exhibited the ambition of increasing business beyond a point.

Originality: The primary research is original. It however can be replicated on a larger scale or in a different city. It is a guide to government and to prospective women entrepreneurs.

Keywords — Women Entrepreneurship; Impact on Economy; Challenges Faced by Indian Women

1. Introduction

The world is awakening to a powerful truth: women and girls aren't the problem, they're the solution. - (Kristof and WuDunn, 2009).

In India the woman has conventionally been viewed as the caretaker of the family while the man has been regarded as the economic support of the family as well as the one who contributes to the nation's economy. But the 20th C saw women increasingly becoming part of the workforce. Education of women was responsible for this process. Women in the 20th C generally became entrepreneurs out of necessity; few turned to business out of choice. But the 21st C is seeing many women becoming entrepreneurs and very successful at that.

2. Literature Review

Indian women have been viewed from different perspectives right from being a deity to being a devdasi. Women's roles have undergone major changes in each

century; in each era there have also existed major contradictions in their roles. Consequently, women always encountered difficulty in defining their role and in donning leadership. But today women are gaining entry in every field. The 21st C will hopefully see women creating new paradigms (Parikh, B. K., 2005). Empowerment is taking place in different ways, and this change is required to take place at all levels. There are three criteria – on individual, group and societal/ community levels and interaction between them. Individual level involves perception of oneself to control her and identification of goal and ability to work till it is reached. Group level involves collective action as also a sense of control over one's actions and their consequences that a woman experiences in a group. Society level deals with the political and social norms about what women can and cannot do. The three levels are interconnected and mutually reinforce each other.

Women are increasingly participating in managerial and professional jobs but they are paid less even working on the same position compared to men in the levels of management. This is often called gender segregation. There were an increasing proportion of girl entrepreneurs and little business owners in most countries but the expansion

is slow like in Argentina and in most countries these proportions were low like in Israel and Turkey (Davidson & Burke, 2012). A study shows that women as a work resource are the most underutilized in the world (CARE, USA). There has not been much research on female participation in the Indian labour force, but women's involvement is low compared to other countries. In 1998 India's Central Statistical Organization conducted a time use survey in six states wherein household responsibilities were labelled as "extended-SNA" activities. The survey revealed that women in the cities utilized about nine hours per week on SNA activities. The analysis of women's participation decision at the individual level was based on a sample group of urban women between the ages of 20 to 59 years; the sample excluded women who were enrolled in education or who could not work due to disability as also women who were head of their household. Self-employed women were excluded from the sample because self-employment earnings data were not available (Pieters, 2012). The study showed that there was some tangible progress however uneven.

About thirty-five years ago, Kiran Muzumdar Shaw, who is now MD of the \$3.7-billion Biocon, entered the corporate world by marketing yeast powder to the UB Group (that was grooming Vijay Mallya for stepping into Vittal Mallya's shoes). At that time, there were not many women entrepreneurs. Anu Aga, former Chairperson of the \$870-million Thermax Limited, is another doyen of women entrepreneurship. In the late nineties, women executives were trained to head big institutions. Some of them today are leading major financial institutions; Shikha Sharma, MD of Axis Bank, and Chanda Kochhar, MD of ICICI Bank are cases in point. We also have instances of women handling large corporate houses; for instance Preetha Reddy running efficiently Apollo Hospital and Mallika Srinivasan developing TAFE. So today women entrepreneurs are important figures in diverse fields like education, data analytics, technology, fashion, retail & food processing.

At a global level, social barriers are also breaking down. Muhamud Yunnus, Founder of Grameen Bank rightly points out that his bank's data conclusively proves that women are capable of building, and growing their business as also returning their loans. The bank basically lends to women across the globe, who belong to low income groups; but these same women are transforming into independent business women capable of running medium-sized businesses. Grameen Bank annually lends \$2 billion out of which 97 percent is given to women entrepreneurs. After 2011, women entrepreneurship started getting a bigger and faster impetus. Even in the corporate world, women started succeeding, and some secured global patents in technology. Every year in India, around 30 women file for global patents

According to the International Monetary Fund, *Women, Work and the Economy*, in 2013, there were not many women in senior positions nor in entrepreneurship. Between 2008 and 2012 there were only around four percent women CEOs in Standard and Poor's 500 companies. This is often called the 'glass ceiling' effect. In 1970s, Wall Street Journal coined the term 'glass ceiling' to refer to the unnatural and invisible barriers caused by attitudinal and institutional prejudices that stop the career advancement of qualified individuals in organizations and hinder the development of their full potential (Mattis, 2004). It prevents women and minorities from reaching high level management positions in the corporate world (Mattis, 2004). Mattis's (2004) for example, discovered that a lot of women corporate managers leave their positions to start businesses on account of the glass ceiling factor. The glass ceiling factor has a very close association with the existence of gender inequality in a country (Ahl, 2004). Gender inequality refers to the differential treatment given by employers to male and female employees. The United Nations Development Program (UNDP) in 2010 created a 'Gender Inequality Index' (GII). The GII refers to a replacement measure of gender disparity (Mohamad Yazan Sharif / Procedia - Social and Behavioral Sciences 169, 329 – 336 331, 2015). Consistent with UNDP (2010), this index may be a composite measure that reflects the loss of accomplishment, within a nation on account of gender inequality. It clearly highlights the disadvantages that women face on account of discrimination in terms of health, education, and the labor market.

One of the major obstacles that Indian women entrepreneurs face is gender stereotyping. For example, Sairee Chahal, founder and CEO of Sheroes, a portal which makes available information for ladies job seekers remembers that she herself had to confront immense gender stereotyping within the preliminary stages of her business. Her ability to make her venture successful was often questioned. In her opinion, policies need to be implemented by the Government for helping women entrepreneurs (Economic Times, Challenges women entrepreneurs face in the startup ecosystem By PTI | Updated: Mar 08, 2016, 12.42 PM IST).

Sid Talwar in her article in Economic Times reports that investors also did not trust women entrepreneurs. They ask questions pertaining to women's plans of getting married and how big a break they were planning to take if they were pregnant (Economic Times, Women entrepreneurs judged as women first and entrepreneurs later Updated: Mar 06, 2016, 11.52 AM IST). Sakshi Vij, Founder and CEO of Myles, India's first car sharing and self-driving services aimed at helping in decongestion of cities, however, views differently the issues faced by women managed enterprises. She considers the present policies for startups present equal opportunity

to both male as well as female entrepreneurs. According to her, the problems are more because of being a woman in a male dominated industry. In her opinion, these differences slowly dissolve if one has a supportive and strong team, and can bring about results. Sakshi herself started her business with 14 cars in 2013 and now is in charge of over 1000 cars across India. She opines that the government's policies for startups will help in empowering women who wish to become entrepreneurs. Within the 27 EU countries, only 25 percent of business owners with employees are female. In the case of India around 65 percent of women getting into entrepreneurship are from the rural areas mainly because of unprecedented economic growth for around nearly 30 years. The rural economy normally has many barriers of a social and political nature, which can be surpassed only over a considerable period of time. Religion, although a spiritual choice, has still reserved women under the boundaries of homes. According to Muhamud Yunnus of Grameen Bank, the rate of women entrepreneurship can only increase as economic growth helps them to take control of their lives over social barriers. We thus have Shradha Sharma, of Your Story, Srividhya Baskar, of Amagi Media Labs, Anu Acharya of Mapmygenome, and Sarita Digumarti of Jigsaw Academy who are a source of inspiration to many women for taking efforts to be in charge of their own entrepreneurial fate.

Today women are equipping themselves with professional and technical degrees for meeting market need; consequently, they are succeeding in various professions like designing, interior decoration, export, publishing, garment manufacturing. They are also trying out new ways of participating in the economy. Consequently, Government Bodies, NGO's, Social Scientists, Researchers and International Agencies are keen to help out in the issues faced by women entrepreneurs in India. Women entrepreneurs today are willing to consider the idea of starting a new business, take risks, introduce various innovations, coordinate and control various facets of business, as also be effective leaders of their business. They have, in short, proved that they also can compete in the so far male dominated business arena.

3. Objective

The paper seeks to analyze the challenges and opportunities faced by Indian women entrepreneurs in India. It seeks to study the reasons why 21st C women are either turned away from entrepreneurship or are motivated to become successful entrepreneurs.

4. Research Methodology

The primary research method is mainly qualitative in nature. The researcher interviewed twenty-five small scale

entrepreneur women to find out what made them take up entrepreneurship. These women were mainly from the service sector like hospitality (preparation of snacks and savories and sweets and tiffins), coaching classes, beauty parlour, and textiles. Only two were from technology sector. In the interviews the researcher also studied the reasons why Indian women turning away from entrepreneurship. The researcher also referred to secondary sources of information.

5. Limitations of the Study

The researcher had access to only small scale entrepreneurs and that too majorly in the service (food, snacks, and beauty) and textile sectors. Only one of them was into manufacturing. The difficulty lay in accessing the medium and large scale entrepreneurs. Also the sample size was small. Further, most of the women were not forthcoming about the challenges that they faced nor the opportunities that they saw for themselves. Only a few were willing to spare time and talk about their ventures. Except for a few who had won some awards and had been interviewed by media at some point of time, most of them did not want their names to be mentioned in the paper. The women interviewed were also mainly from Pune city.

6. Results and Discussion

6.1 Secondary Research

6.1.1 Reasons for Increasing Number of Women turning to Entrepreneurship since the 1960s

Various factors resulted in this present scenario of more women becoming entrepreneurs. Some of the reasons are increasing globalization, impact of technology, impact of media and of other cultures, impact of social, economic, and political cross currents of the world, and unforeseen world events. Through all these changes women continued to play different roles as daughter, sister, wife, mother, and also different roles in the community. Women gradually realized the need to be independent, to do something meaningful with their time and to have their own identity instead of remaining in the shadow of their husband. Highly educated women view entrepreneurship as a challenge while uneducated women see it as a means of livelihood. Women from good financial background are often found to need a push and pull as they themselves were unaware of their own capabilities and wanted their family members or husbands to decide how their capabilities be used. It was also found that women were less interested than men in making money, and chose entrepreneurship as a result of career dissatisfaction. Women were also found to choose entrepreneurship as a means of balancing career needs and child care

responsibilities. Most women entrepreneurs were in businesses traditionally considered to be women's domain like garments, beauty care, fashion designing, etc. that either did not necessarily require formal training or which were converted from a hobby into a business. Ms. Shehnaz Husain is a case in point. Similarly, Mrinalini Sarabhai, the famous danseuse, started Darpana Institute which was later developed by her daughter Mallika Sarabhai. Women are generally found to take the plunge into entrepreneurship on account of environmental factors like sudden failure of husband's business, sudden death of the man of the house in a woman only household as was with Komal Chabbaria, daughter of Late Manu Chabbaria. These business women of the 1950s period either became entrepreneurs because there were no earning males in the family or because of the sudden demise of the earning male. Both sets of women had to show tremendous courage to break through the social coding. Such women were however few.

In the 1960s, many women undertook college education whilst accepting simultaneously the social coding. Their aspirations were largely unarticulated. Some of them took fledgling steps to start one woman enterprises mainly at home. They took these measures mainly for self-occupation rather than for establishing their own identity. In the 70s, women completed their education and entered the workforce as professionals. These women wanted to take charge of their lives. They regarded work as an important aspect of their life. They wanted a family life as well as an occupation. They expected understanding and support from their husbands and children. They were ready to bear their share of work and expected to be listened to by employees and as leaders of their enterprise by the business environment outside. By the eighties, women were acquiring highly advanced technological and professional education. These women made their own choices, and made new beginnings. Many a times they had to carry the guilt of not fulfilling the traditionally accepted roles of a woman. The nineties women entrepreneurs often had a role model in their mothers. They were clear in their choices and went ahead and did what they had planned. They had high self-esteem; they also found that they were capable of handling situations single handedly. Quite a few of them started and fostered enterprises into flourishing businesses.

6.1.2 Indian Women and Entrepreneurship in the 21st C

By tradition, businesses had always been dominated by men. But the last ten years, the term 'women entrepreneurship' has come to signify the growing strength of women starting businesses across the globe (Bernard & Victor, 2013); Women in the 21st C are becoming a force to reckon with. Today, telecom, IT and financial institutions have become prominent domains of growth, and women are showing their expertise in them. Many of these are

headed by women who command a lot of respect in the corporate world for their pioneering initiatives. Many women have also become entrepreneurs working from homes on their computers. They take responsibility of their parents, take care of their children and mould them to face the challenges of the new millennium. They are simultaneously capable of becoming entrepreneurs, and discovering and establishing their relevance. They sometimes refuse to accept matrimony or are willing to parent a child without a father. They are capable of not only inspiring their daughters but also their sons. In the 90s being called a 'mamma boy' was derogatory. But Tarla Dalal'sson, Sanjay Dalal, after his MBA decided to make his mother's cooking his career rather than stepping into his father's industrial equipment business.

The first well known Indian woman serial entrepreneur is Ms. Meena Ganesh, who in conjunction with her husband, successfully developed and disposed of around four companies. The most well-known among their varied startups was Tutor Vista, which they sold for Rs 730 crore to publishing conglomerate Pearson's PLC in 2011. We thus have a new generation of women who are getting recognition by starting companies. After 2011, women entrepreneurship has started developing at a faster pace. Even in the business world women are now succeeding, and some have secured global patents in the field of technology. Approximately, around 30 women in India file for global patents every year. In late 2015, Richa Kar, Founder of Zivame, managed to secure \$40 million from Zodiak Capital and others. This proves that women-run businesses can attract large funds and have the potential of becoming large companies in due course of time. In Kiran Muzumdar Shaw's opinion, Government can create an infrastructure that will encourage more women to become entrepreneurs. It should mentor worthy business ideas (*Your Story* at the time of a Government of Karnataka's investor conference). According to Anousheh Ansari, Founder of Prodea Systems, and the first woman to finance her own spacecraft to fly to space, women comprehend the design aspects of a business and can focus on processes; they consequently, can overcome barriers. She also sold her first startup for \$800 million.

Thus, today, women are turning more and more to entrepreneurship on account of various reasons. Women going in for higher professional and technical education and their consequent inclusion in the workforce has been a major reason. Government also in the 21st C has emphasized the need for entrepreneurial training programs for women. Financial institutions have also set up special cells to assist women in their ventures. Educational institutions also help women become successful entrepreneurs by providing trainers and consultants, and by conducting research on women focused entrepreneurship, and by emphasizing their contribution to the local, regional

and national economy. Women's entrepreneurial activities not only to survive, but also positively impact them and their social environment. More and more women are increasingly becoming aware of these opportunities and trying to join the bandwagon of entrepreneurs (Kumari, Soni, 2012). Women however still have a long way to go in overcoming various obstacles before being taken seriously in their entrepreneurial activities.

6.1.3 Obstacles in the 21st C Indian Women's Journey towards Entrepreneurial Success

Women in many homes still face distrust in their ability to start and sustain a business. Family members still doubt women's decision making ability. Women do not have access to family property nor do they have a large tangible amount of security. Banks consequently also are hesitant to give them loans. Women often do not have access to credits. Banks are unwilling to accept household items as collaterals because of conventional mindsets towards women (Haq, Mahbul, Human Development Center (2000). Women also have no or very little access to knowledge, expertise or contacts that will enable them to identify new markets (Mueller, 2004). Consequently, many women owned SMEs cannot produce nor market their goods strategically. They therefore have to look for help from their male counterparts (Rao, Srinivasa, 2014). Women also need networking for developing contacts (Yunus, 2007) for better business performance and growth. Generally the entrepreneurial potential of women is rarely realized beyond the basic level required to sustain the family (Roy, Priyanka. 2014).

Women even today have to execute multiple familial and social roles even if she is a career woman or an entrepreneur. Globalization is posing new obstacles before women in their pursuit of equal opportunities. The growing global economy has yielded benefits that are being unevenly distributed, leading to more economic and gender inequality as also the feminization of poverty, on account of worsening working conditions and insecure working environment especially in the rural areas. Strategies need to be chalked out to increase women's capacity and to equip them for countering the negative social and economic effects of globalization.

A Mercer survey showed that only 23% of companies offer programs for women and only 9% were thinking of adding some programs for them in future. Henry and Leitch, (2003) found that entrepreneurship training can aid in the initial stage's awareness creating objective of entrepreneurship education, as it imparts the practical skills needed by entrepreneurs require when setting up their business. The research revealed that 68 % of the women entrepreneurs wanted to receive some entrepreneurial training and education from commercial banks (Van der M,

2002; and McMullan, e al., 2001). Only 20% companies want women in leadership roles. Around 6% of the people in the survey of 2,250 adults said that women make better leaders than men and 69% opined that women are equally good leaders. Half of the respondents said that women are more honest than men, and honesty according to them was the most important of all the leadership traits measured. The second most important leadership trait as perceived by the respondents was intelligence; 38% said that women are more smart than men, and 14% said women are less smart than men (Dr. Kulkarni, Nirzar, 2011).

6.1.4 How Women Manage Conflict between Family Roles and Business Role

Indian women have to play many roles relating to family. They inevitably have to juggle between responsibilities towards family and business demands. Studies abound of successful women leaders and managers in terms of how they "managed". One such study described three approaches:

- Prioritize and limit, assuming having it all isn't possible.
- Sequence work and family responsibilities understanding that one can have it all, but not simultaneously. That is for example, putting off having children or having children early.
- Delegate and get assistance with family care. The study found that across the three approaches, there was no optimal compromise, and every woman had to make some kind of compromises (Gersick, Connie J. G., January 2013).

The women entrepreneurs interviewed by the researcher in the primary research admitted to using all of the three above mentioned approaches.

6.1.4 Opportunities for Women Entrepreneurs in India

Today, the entire small finance industry is in the hands of women in towns like Tirupur, Coimbatore, Chittoor, Vizag, Sangli, and Solapur. These businesses, however, are not formal businesses. The industrial structure and therefore the enterprises are undergoing a radical change. Information Technology has transformed to the technique of doing business.

Women thus are seen to imbibe entrepreneurial values and participate to a great extent in business dealings. Women are finding entrepreneurial opportunities on account of eco- friendly technology, bio-technology. They are setting up IT enabled enterprises, as also in the fields of event management, tourist industry, telecommunication, plastic materials, mineral water, herbal & health care, food, fruits and vegetables processing. Women entrepreneurs today are using new opportunities in the rural areas in

businesses such as ice cream, channel products, papads and pickles and readymade garments (Lipi, A. 2009).

6.1.5 Government Schemes for Promoting Women Entrepreneurs

Women are now being encouraged by the Government of India through various training schemes especially for promoting entrepreneurship among them (Goyal, Meenu, Parkash, Jai. 2011). Some of them are:

- Support for Training and Employment Programme of Women (STEP).
- Development of Women and Children in Rural Areas (DWCRA).
- Small Industry Service Institutes (SISIs)
- State Financial Corporations
- National Small Industries Corporations
- District Industrial Centres (DICs)

The Eleventh Five Year Plan also encourages women in starting their own enterprises. At an individual level, business ownership provides women with the independence they yearn for as also the economic and social success they need. At the national level, business ownership will eventually lead to future economic prosperity. At a global level, women are at the helm of business today. Ultimately, female business owners must be recognized for who they're, what they are doing, and the way significantly they impact the world's global economy.

6.1.6 Financial and Educational Schemes for Encouraging Women entrepreneurs

Both primary as well as secondary research shows that women entrepreneurs find it difficult to get financial help. Many women entrepreneurs have difficulty in gaining access to external funds and business networking, and therefore find it difficult to achieve growth.

Their obstacles are reflected in the Gender-GEDI Index for 2014, prepared by Washington-based Global Entrepreneurship and Development Institute (GEDI). India's number is in the bottom five of 30 countries studied for conditions that lead to women entrepreneurship with a 'high potential'.

To address this problem, Mr. Narendra Modi launched The Stand Up India scheme on April 5. The scheme will try to ensure that women and SC/ST entrepreneurs have a good opportunity of starting their own businesses. The scheme sanctions loans in the range of Rs 10 lakh to Rs 1 crore for these underprivileged or under-served sections of the population. The scheme is useful as it sanctions loans for non-farm sector entrepreneurship. The scheme helps both women who are still planning their entrepreneurial ventures, as also those who have started their business and still qualify to be in the startup category. In this scheme, the government has opened refinancing through Small Industries Development Bank of India (SIDBI) with an initial amount Rs 10,000 crore. This will be backed by a corpus of Rs 5000 crore in order to facilitate credit guarantee through the National Credit Guarantee Trustee Company. This composite loan will be accompanied by a debit card. The Stand-Up India scheme will help around 250,000 potential borrowers.

In India, the Micro, Small & Medium Enterprises development organizations, various State Small Industries Development Corporations, the nationalized banks and even NGOs are organizing Entrepreneurship Development Programmes (EDPs) for prospective women entrepreneurs, lacking in the necessary educational background and skills. The Office of DC (MSME) has also initiated a Women Cell assisting women entrepreneur who encounters various obstacles. There are also different government schemes at central and state level that facilitate training-cum-income generating activities for needy women with the purpose of making them economically independent. Small Industries Development Bank of India (SIDBI) has also started special schemes for women entrepreneurs.

These special schemes for women entrepreneurs are substantiated by various government schemes for MSMEs with the sole intention of giving additional incentives and concessions for women entrepreneurs. For instance, under *Prime Minister's Rozgar Yojana (PMRY)*, priority is given to women beneficiaries. The government has also relaxed many rules to ensure the participation of women beneficiaries in this scheme. Similarly, under the *MSE Cluster Development Programme* by Ministry of MSME, the Ministry of MSME's contributes around 30 to 80% of the total project in cases of major intervention, but when it comes to women owned and managed clusters, the M/o MSME's contribution can be around 90% of the project cost. Similarly, under the Credit Guarantee Fund Scheme

TOP 5		BOTTOM 5	
RANK	COUNTRY	RANK	COUNTRY
1	US	26	India
2	Australia	27-28	Uganda & Egypt
3	Sweden	29	Bangladesh
4-5	France & Germany	30	Pakistan

Fig.1: Gender-GEDI Index for 2014, compiled by Washington-based Global Entrepreneurship and Development Institute (GEDI)

for Micro and Small Enterprises, the guarantee can normally cover up to 75% of the loans granted; however, the guarantee cover can even be up to 80% for MSEs run and/ or owned by women.

Government is also sponsoring Women Entrepreneurship Development programs (WEDP) in various management institutes across the country. Symbiosis Institute of Management Studies (SIMS) is hosting one of them from 7th November to 7th December 2016. Registration is free for such courses. The objective of such training is to accelerate the process of promoting and strengthening entrepreneurship amongst the to-be women entrepreneurs in India. Course contents include Orientation on entrepreneurship and schemes of Assistance, project selection and its prefeasibility, consolidation of business ideas, Soft skills development & motivational inputs, project report preparation and management aspects, factory visit, market survey & interactions with technical experts for finalizing projects, entrepreneurial competencies, working capital management, legal formalities and taxation.

6.1.7 Results and Discussion of the Primary Study

A study was conducted in Pune of women entrepreneurs mainly in the service (hospitality, educational, beauty, and textile) sector through qualitative interview technique. One of them was into manufacturing. The survey revealed that lack of confidence, role conflicts, lack of leadership qualities, orthodox family background, lack of finance, and maintaining work life balance were some of the big time stumbling blocks for women entrepreneurs. The survey showed that large investments become difficult for women. Lack of access to external funds on account of their failure to guarantee security is the most major obstacle women entrepreneurs face in India. The reasons why these women turned to entrepreneurship were varied namely: economic independence, social status, support from family, commanding respect from others for skill and talent, making more money, self-esteem, freedom from supervision, need to support family financially, to spend spare time and personal advancement were some of the factors cited. Other factors like dissatisfaction with current job, unemployment, availability of infrastructural facilities, and responsibility to run business due to death of family member were considered insignificant. Most of these women were found to start their businesses in their own homes and remain small operators.

One woman entrepreneur (Ms. Manasi Bidkar) who had imbibed computer knowledge, decided to start manufacture of electronic goods business. She had no prior experience. She faced *various challenges like getting an uninterrupted flow of raw materials, competition from Chinese products, and lack of space*. She recognized the importance of saving energy, and accordingly started

manufacturing her products. She initially started producing products like electronic buzzers, security systems, emergency lights, UPS, and water level controllers. She then went onto manufacture LED lights, Electronic Ballast, and LED Drivers. She paid attention to customer needs, energy saving and making available products at reasonable prices. She claimed to have the solid support of her husband in her entrepreneurial venture. Her company now has ISO 9001-2008 certification and has an annual turnover of 3.2 crores and export products to Middle East and Europe.

Another woman entrepreneur, Ms. Sunita Jagtap, who was educated only up to 6th standard, started sale of home use 50 sarees. She first started selling them on microfinance loan basis. She started a group of 50 women who paid her Rs. 25 each. Each month, the woman who won the lottery, would get the saree. Later she started selling sarees on installment basis by trusting the customer. Consequently poor women started buying from her more frequently. Now she has also started selling dress materials. The innovative business concept thus became a success. The onus of getting the women to return the sarees in good condition was on the group.

Ms. Prasannapriya Reddy, another entrepreneur who entered the business of selling varali art, mentioned that there were numerous problems involved right from getting her company registered with the Ministry of Corporate Affairs to the high cost of travelling to different villages (which in turn jacked up the prices of the products). She also talked of the difficulty of overcoming the suspicions of the rural artisans and getting them convinced of availing of their services in order to get good value for their art. She also admitted that talking in the local dialect always helped for which purpose she looked to her husband whom she had now made a partner in the business. She also agreed that there was competition in the business. But she also confided that there was now a growing market wherein corporate wanted such art to decorate their offices or as corporate gifts. She expressed her hope of developing her business by developing networking with artisans from Gujarat and Rajasthan. She joined the Government sponsored women entrepreneurship course being conducted at SIMS from November 2016 to December 2016.

Another woman entrepreneur was from the field of school education. A qualified engineer who also assists her husband in his business by being personally responsible for the delivery of electric components to the clients, she has started her own tuition classes for school children up to 9th standard in English, Maths, and Science as also for National Talent Scholarships and Maths and Science Olympiads Exams. She claimed that she started by taking tuitions in her home. She has for the last many years been conducting them in premises that she bought close to her

home. She so far does not aim of opening branches and advertising for her classes unlike some of the prominent names in the city. She felt that it was a very safe and sound business as her students approached her through either their parents or relatives or friends' reference. There were no complaints even if a child failed to qualify for a National Talent or Olympiad Scholarship, as the candidate's sincerity and presence of mind whilst giving the exams is equally important. The students claim to have overall improved their grades in the respective subjects.

One woman entrepreneur who was surveyed runs a beauty parlour. She admitted that she faces from time to time various problems like labour issues, attrition as also competition. She said that the key to overcome competition was to ensure customer satisfaction as also come up with various service packages like bridal makeup combined with hairstyling and saree draping, etc. She admitted that her parlour offered foreign hair care and beauty care products on request to elite customers as also accessories like costume jewellery and bindis. She also said that she was helped by her husband who ran yoga classes, and supervised the cleaning of the premises before business timings. She informed that the parlour employees are asked to observe hygiene, courtesy whilst attending on customers, and to firmly but politely make clients go in for a hair wash at extra cost if they come for a haircut without washing hair.

They are also given a uniform and an apron for both hygiene as well as a professional appearance. This way there are no complaints. She also mentioned that if customers show a preference to be attended upon by a particular employee and is willing to wait for the same, then that request is fulfilled. This entrepreneur has a few years ago ambitiously opened a branch near to her first establishment (which is run from a portion of her bungalow).

Two of the women entrepreneurs, who were surveyed, are sisters who are into the business of making traditional Maharashtrian sweets and savouries like modaks and karanjis. They claim that festivals like Ganpati festivals, Diwali, and Sankashtis of every month are rush time for them. They supply the products to prominent stores in the city and entertain individual orders till only a few days before the main festivals. They conduct their business from their own respective apartments. They were evasive about the women who engage in the making of the products, and mentioned that they hired more hands during periods when business was at its peak. We thus see that very few women entrepreneurs are aware of the financial and training schemes that are available today. Most of them also do not display the ambition of growing the business beyond a point.

14. Conclusions and Recommendations

Women have overcome the traditional assumptions about their roles and responsibilities as also their capabilities. The law should be sensitive to the social, economic, political disempowerment of women worldwide in order to address the concerns of women and to promote women entrepreneurs. Successful women entrepreneurs should come forward and provide cross mentoring to aspiring women entrepreneurs and guide them through the challenges. The 21st C Indian woman has come a long way in terms of overcoming centuries of prejudices and value systems and proving her mettle. She has to build her resource of faith in her own capabilities.

Women must receive an equivalent opportunities, feedback, mentoring and training as their male counterparts. A key challenge is to make sure that this happens right along the "pipeline" – from graduation to recruitment, to the primary assignment or project, and to lower level and middle level management. Research shows how women still "drop out", thus shrinking the candidate pool of girls for top jobs. Understanding the reasons for the attrition of women and putting in place measures to address them is critical if the young women of today are to be part of the future generation of top managers and leaders. Women must acquire experience in managerial functions like operations, sales, research, product development and general management, in order to rise through the central pathway and reach the top level of the organization. However, women are often bracketed in conventional managerial functions like human resources, public relations and communications, and finance and administration, and consequently can only reach a certain level of the organizational hierarchy ladder.

It is also important for family to support women in their business endeavours and to help them flourish as entrepreneurs. Family members should contribute to the growth of women's business ventures as was the case with Tarla Dalal's cuisine business. Women leaders also admit that they cannot have it all and have to rely on family support for their progress to leadership positions. Government should encourage women in their business ventures by simplifying the various bureaucratic formalities as also formulating soft loan facilities for deserving women entrepreneurs. Government should also introduce either free or reasonably priced entrepreneurship trainings programs for women. Government should expand better educational schemes and amenities to women folk. Adequate training programs on management skills should be made available for women entrepreneurs. It must encourage women to participate in decision making. It should offer vocational training to women to help them comprehend the production process and management of the

organization. Training on professional competence and leadership skills should be organized for women entrepreneurs. Women should be trained to market their activities and make them profitable. The fact that these trainings are available at various locations in India either free of cost or at nominal cost should be widely advertised. State Finance Corporations and financing institutions should legally allow purely trade related finance to women entrepreneurs. Government should set up a Women Entrepreneur's Guidance Cell for resolving the various problems faced by women entrepreneurs all over the state.

Society should adopt a more positive approach to women entrepreneurs and support them especially if their business proposals are mutually beneficial. Women should be considered as specific target group for all development programs. A positive attitudinal change on the part of society that will help it to acknowledge women's role as entrepreneurs may result in the development of conducive environment that will facilitate women to utilize their entrepreneurial skills.

Last but not the least, women's development corporation must be given access to open-ended financing. Finance is sine-qua-non for any enterprise. The banking system is not adequately attuned to social banking needs, and therefore, has not been able to deal with obstacles that prevent women from using or gaining access to credit. Adequate credit facility at concessional rate for the women entrepreneurs must be made in view of their growing needs. It is important to provide micro credit system and enterprise credit system to the women entrepreneurs at local level. Government should encourage and support economically women entrepreneurs by offering seed capital, upliftment schemes, women entrepreneurs fund etc. It should grant at concessional rates, various facilities and schemes for women entrepreneurs so that they will prosper in their enterprise. With increasing Government and Non-Government and other financial institutions assistance for various women entrepreneurs within the economy, women entrepreneurship will flourish. The enterprise activities of women are actively being coordinated, and maximum financial, moral, psychological support is being provided by various institutions working within the economy and world-wide.

Women are capable of setting up, developing, and supervising their own enterprises in a very systematic manner. Appropriate support and encouragement from society in general and family members in particular is required to help these women scale new heights in their business ventures. Proper assistance from family, society and Government can bring these Women Entrepreneurs in the mainstream of national economy and help them contribute to India's economic progress. In Former President *APJ Abdul Kalam's* opinion, it important to

empower women if we are to build a good nation; women's empowerment results in a stable society. He was of the opinion that nt of women must be empowered because their thoughts and value systems help develop a good family and society, which in turns leads to the development of a good nation.

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