

Empowerment of Women Through Entrepreneurship: A Curtain Raiser to Empower Indian Economy

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Abstract: This study is an attempt to analyze women's empowerment through participation in entrepreneurship. This paper mainly uses the secondary data from various sources to justify the role played by women in entrepreneurship development. In the present context of globalization, this paper is meaningful from the view point of exploring potentialities for employment of women and the required policy prescription suited to different socioeconomic environment. It reveals that women are participating confidently in every activity for self as well as economic development of any country. Therefore, the government should take appropriate policies towards reservation of women, information access with proper data base system exclusively for women, paving the way for women's development. Besides, appropriate educational and financial facilities, should be provided for their socioeconomic upliftment.

Keywords: Women, Empowerment, Entrepreneurship.

1. INTRODUCTION

Entrepreneurship can be defined as the process of using private initiative to transform a business concept into a new venture or to grow or diversify an existing venture or enterprise. There are various definitions of an entrepreneur. An entrepreneur is variably defined as one who assumes the financial risk of the initiation, operation and management of a business or undertaking; a person who assumes the risk to start a business with the idea of making a profit; an individual who organizes and manages labour, capital, and natural resources to produce goods and services to earn a profit, but who also runs the risk of failure; a business person who accepts both the risks and the opportunities involved in creating and operating a new business venture. In line with these different definitions, risk-taking and treading a fresh path are essential features of entrepreneurship.

Women constitute almost half of the total population of the world. Similarly, in India also women constitute fifty percent of the total population. Till the turn of the century, man has enjoyed a dominant position and women have been relegated to a subservient level. Despite all protection granted to women in the constitution of India, they have been often quoted as the second sex. This status of women is in vogue in many countries even today, though in a lesser scale. Moreover, the position a women enjoys varies from country to country according to the prevailing conditions and socio-cultural environment which prevails. It is true that age-old practices cannot be eradicated overnight. But change in attitude, technological innovation and modern ways of thinking can reduce the disparity between man and women and bring about equity between them. So the need of the hour is women empowerment both leads to endogenous empowerment and enter-

prise creation. Typologically, the former leads to endogenous empowerment (enterprise absorbing women) and the latter gives rise to exogenous empowerment (women creating enterprise).

Women entrepreneurs can be defined as the women or a group of women who takes initiative to set up a business enterprise and run it smoothly. According to the government of India, a women entrepreneur is defined as “an enterprise owned and controlled by a woman and having a minimum financial interest of 51 percent of the employment generated in the enterprise to women.” This definition has been criticized by many on the ground that the condition of employing more than 50 percent women workers in the enterprises owned and run by the women is discrimination.

In fine, women entrepreneurs are those women who generate business ideas or select the best opportunity, mobilize resources, combine the factors of production, undertake risks and operate the enterprise in the most effective manner with a view to earning profit.

2. OBJECTIVES OF THE STUDY:

The objectives of the paper are:

- To portray the empowerment of women through entrepreneurship.
- To identify the problems undue to women in setting up and running their enterprise.
- To know the business opportunities those are recently approaching for women enterprises.
- To know the reasons for growth of women as entrepreneur.
- To know about various schemes that are offered by commercial banks and other financial institutions to women promoted enterprises.
- To study the scope for advancement of women entrepreneurship.
- To know about the steps taken by the Indian government.
- To give suitable suggestions for women entrepreneurs and their organisations.

3. METHODOLOGY

The present study is based on secondary data. The secondary data was collected from books, journals and internet.

4. EMPOWERMENT OF WOMEN THROUGH ENTERPRISE:

The verb empowers means to bestow power. So empowerment of women implies creating conditions for enabling the women to be motivated for task accomplishment by taking personal responsibility. In the context of empowerment through enterprise, empowerment of women involves access to resources and markets, actual ownership and control.

These three factors act as the bull work for empowering women through enterprise.

The essence of self-development and empowerment of women lies in self-concept of women which can be developed through the following competency-development exercises:

- I. Self-concept which implies discovering one's potential.
- II. Self-identity which relates to the exercise "who am I".
- III. Self-evaluation which indicates self-confidence and self-respect, i.e. "what am I worth".
- IV. Self-idea which reveals "what should I be" and what I could become."

5. PROBLEMS FACED BY INDIAN WOMEN ENTREPRENEURS

- 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.
- 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
- 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.
- 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.

6. OPPORTUNITIES FOR WOMEN ENTREPRENEURS

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. The additional business opportunities that are recently

approaching for women entrepreneurs are:

- Eco-friendly technology
- Bio-technology
- IT enabled enterprises
- Event Management
- Tourism industry
- Telecommunication etc.

6.1. Recommendations for Women Entrepreneurs and Their Organizations

Women themselves can speed up the process of entrepreneurship by:

1. Mobilizing themselves into groups to form network to support themselves and to access finance, markets, training and information and negotiate better terms.
2. Endeavouring to be represented in policymaking bodies and in other trade related bodies.
3. Actively pursue education in relevant areas to get the skills and expertise necessary to embark on the entrepreneurship role.

7. 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. Co-operation and partnership between national and international networks will also facilitate entrepreneurial endeavours by women. It will have a strong impact on the economic development of our country. 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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