
WOMEN ENTREPRENEURSHIP IN INDIA: ISSUES AND FUTURE PROSPECTUS

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INTRODUCTION

Days are gone when women were considered no match for all powerful men in this world. The male were over shadow the world which was always reluctant to even acknowledging the fact that women were as good as men on parameters of hard work, intelligence quotient (IQ) and leadership qualities.

The new generation women across the world have swamped all negative notions and have proved themselves beyond doubt in all spheres of life including the most convoluted and ponderous world of entrepreneurship.

Yes, there is a section among women who believe in short-cuts but at the same time there is no dearth of women who are confident, believe in themselves and have enormous fire in their believes to take on the best in the business and beat them at their own game.

India too has its own pool of such bold and fearless women who have made a mark for themselves both within the country as well as overseas.

Their relentless zeal, incessant quench for success and willingness to walk the extra mile has broken all myths about their inborn limitations that were supposed to be major roadblocks on their success expressways.

Women Entrepreneur' is a person who accepts challenging role to meet her personal needs and become economically independent. A strong willingness to do something positive is an inbuilt quality of entrepreneurial women, who is capable of contributing values in both family and social life. "Women entrepreneur refers equally to someone who has started a one women business to someone who is a principal in family business or partnership or to someone who is shareholder in a public company which she runs"

"The best thermometer to the progress of a nation is its treatment of its women. There is no chance for the welfare of the world unless the condition of women is improved."

Swami Vivekananda

It is also said that behind every successful women there is a family who trusted her and not the society

CONCEPT OF WOMEN ENTREPRENEUR ENTERPRISE

A small scale Industrial unit or Industry - related service or business enterprise, managed by one or more women entrepreneurs in a concern, in which they will individually or jointly have a share capital of not less than 51% as shareholders of the private limited company, members of cooperative society.

OBJECTIVES OF THE STUDY

- 1) To know how to develop women entrepreneur
- 2) To study the present position of women entrepreneur in India.
- 3) To check the problems which are faced by women entrepreneur?
- 4) To suggest few suggestions which can be helpful for new upcoming and currently working entrepreneur?

RESEARCH METHODOLOGY

Secondary Data: The secondary data has been collected through various sources like online data base, journals and text books.

WOMEN ENTREPRENEURS IN INDIA

Status	No of Units Registered	No of Women Entrepreneur	Percentage
Tamil Nadu	9618	2930	30.36
Uttar Pradesh	7980	3180	39.84
Punjab	4791	1618	33.77
Maharashtra	4339	1394	32.12
Gujarat	3872	1538	39.72
Karnataka	3822	1026	26.84
Madhya Pradesh	2967	842	28.38

Present Position of Women Entrepreneurs in India

Women represent approximately half of the total world population as well as in India also. Women are the better half of the society. In our societies Indian women are treated as show pieces to be kept at home. But now they are also enjoying the impact of globalization not only on domestic but also on international sphere. Women come out of the four walls to contribute in all activities. Indian women are ready to take burden of work in house and as well as the work place. From many survey it is discovered that the female entrepreneurs from India are producing more capitals than the other part of the world. Since mid 1991, a drastic change takes place in Indian Economy. India has great entrepreneurial potential. At the present era, women participation in financial activities

is marked by a low work participation rate. India provides a good example of women entrepreneurship.

Women in 21st century:

Since 21st century, with the growth of industry and impact of globalisation and urbanisation, spasmodic (erratic) mobility and social codification with passage of time, many women are having urge to go for higher education both technical and professional education and their contribution in the workforce has also been increased.

With the transfusion of education and attentiveness, women has comes forward to industries and higher level of activities from kitchen .In fact, government also support to enhance entrepreneurial skills in women by starting few training programs so that they can start up their new own ventures. Many banks and financial institutions also provide facilitation to women entrepreneur. This effort ricochet women entrepreneur in last few years but still many women entrepreneur are neglected in this field.

However, for many women there are few obstacles to come in this field and manage all activities due to traditional and rigorous mindset of Indian society.

CHALLENGES FOR WOMEN ENTREPRENEUR

- 1) The greatest deterrent to women entrepreneurs is that they are women. Indian society is patriarchal and Indian women are traditionally considered to be homemakers and not 'businesswomen.'
- 2) The financial institutions are sceptical about the entrepreneurial abilities of women. Banks and other financial institutions are reluctant to lend money to women entrepreneurs and they stipulate many conditions before they lend money to them.
- 3) Consequently women entrepreneurs are handicapped by inadequate financial resources and working capital.
- 4) Another argument against them is that they have low-level management skills.
- 5) Women are less mobile than men. The confidence to travel day and night and to different regions and states is lacking in women when compared to male entrepreneurs.
- 6) The overall literacy rate of women in India is low when compared to the literacy rate of the Indian male population.
- 7) Low-level education results in low-level of self-confidence and self-reliance of the women folk to engage in business activities.
- 8) They lack encouragement and motivation from others. Men in fact discourage them and are jealous of their success in business.

- 9) Finally high production cost of some business operations adversely affects the development of women entrepreneurs.
- 10) Most importantly their domestic duties are always a hindrance to their success in business enterprises.

INITIATIVES BY GOVT. OF INDIA FOR DEVELOPMENT OF WOMEN ENTREPRENUR

A possible set of three inter-linked and inter-dependent clusters of recommendations can be aimed at “pushing” a larger number of women entrepreneurs towards growth opportunities, unlocking their potential as creators of wealth and jobs, and providing a more conducive legal. **These** recommendations can also ensure the proper positioning of “pull mechanisms” to enable the growth-oriented women entrepreneurs to expand and grow in terms of investments, markets and profits.

Table-1: Initiatives by Govt. of India Under Five Years Plan

PLANS	YEAR	TARGET TO ACHIEVED
First Five-Year Plan	1951-56	Visualized a number of welfare measures for women. Sets up the central and social welfare board for promoting welfare work.
SECOND FIVE YEAR PLAN	1956-61	Supported the development of women to work at the grass roots.
THIRD AND FOURTH FIVE YEAR PLAN	1961-66,1966-74	supported female education as a major welfare measure
FIFTH FIVE YEAR PLAN	1974-79,	emphasized training of women
SIXTH FIVE YEAR PLAN SIXTH FIVE YEAR PLAN	1980-85	recognized women’s lack of access to resources as a critical factor impeding their growth
	1985-90	emphasized the need for gender equality

SEVENTH FIVE YEAR PLAN		
EIGHTH FIVE YEAR PLAN	1992-97	focused on empowering women, especially at the grass root level
NINTH FIVE YEAR PLAN	1997-2002	adopted a strategy of women's component plan
TENTH FIVE YEAR PLAN	2002-2007	aims at empowering women through translating the recently adopted National Policy for Empowerment of Women (2001)
ELEVENTH FIVE YEAR PLAN	2007-2012	encourage women in setting up their own venture

According to Prof Vasanthi Srinivasan from IIM-B, "Age is no longer a critical factor for entrepreneurial orientation." She adds that a large number of the young population of India is becoming entrepreneurs." Research shows that more than 430 million jobs can be created if people start their own businesses. Of these young entrepreneurs, 50 per cent are going to be women.

When we look at the statistics on women entrepreneurs, we find that women form 35.3 per cent of the total entrepreneurial activity. The percentage of firms run by women with more than \$1 million revenue is only 1.8 per cent. These points to the fact that there is room for improvement as one goes up the scale into building growth capabilities.

SUGGESTIONS

Right efforts are required in the improvement of women entrepreneurs and their greater contribution in the entrepreneurial activities. Women entrepreneurs need to be given assurance, freedom, and mobility to come out of their absurdities. The following actions are recommended to authorize the women to grab different opportunities and face challenges in their business.

- 1) Awareness program must be conducted on a huge scale for increasing awareness among women,
- 2) There must be a constant attempt to inspire, motivate women entrepreneurs,
- 3) By arranging unlimited vocational training to women community to understand them the production process and production management,
- 4) Proper training programs must be organized to develop professional competencies in managerial, leadership, financial, production process, profit planning, marketing, maintaining books of accounts and other skills. These all will encourage women to start business,
- 5) Educational institution should tie up with various government and non-government agencies to support in entrepreneurship development,

- 6) Various schemes plans must be provided by the government to develop entrepreneurs in the state. E.g. the Prime ministers Rozgar Yojana, Community Development Programme (CDP), Scheme of Discriminatory Interest Rate, Rural village industries scheme etc,
- 7) The financial institutions should lend their hand to provide more working capital assistance both for small scale venture and large scale ventures
- 8) NGOs and government organizations must spread information about policies, plans and strategies on the improvement of women in the field of industry, trade and commerce. Women entrepreneurs should employ the various schemes provided by the Government,
- 9) Workshops and seminars should be organized frequently for women entrepreneurs to make their relations more cordial.
- 10) Government should recognize the successful or growing women entrepreneurs and award them. This recognition and publicity will motivate other women entrepreneurs. And last but not the list a good support from their family can encourage women in entering business. It's difficult for a woman to start and run a business in India as there are lots of obstacles. But if they got their family support fully, the obstacles come down to half of it. And for the rest of half she can overcome easily. By passion, daring and dedicated efforts women can start the business. Government has introduced certain programs and scheme to develop women entrepreneurship. The awareness among the women about education must be increased so future of women entrepreneurs is light in India.

FUTURE PROSPECTS FOR WOMEN ENTREPRENEURS

- 1) To inspire confidence and to “sell one’s idea” is the policy nowadays being adopted by women entrepreneurs.
- 2) Women want competent counselling in various fields: such as namely: financing, liquidity, budgeting, etc
- 3) Women entrepreneurs also want more appreciation of their idea on the part of the banks. Many say, however, that they themselves must also be better at selling their idea
- 4) With increasing government and non-government and other financial institutions assistance for various women entrepreneurs within the economy there can be significant increase brought about in the growth of women entrepreneurship process.
- 5) Efforts are being made to coordinate with the enterprise activities of women and providing them utmost financial, morale, psychological support by various institutions working within the economy and worldwide.

CONTRIBUTION OF BANKS IN DEVELOPING WOMEN ENTREPRENEUR

India's private and state-run banks have several schemes targeting women entrepreneurs. There are few banks which provide financial assistance to the women entrepreneur.

Website -- smallb.in.

STATE BANK OF MYSORE

Shree Shakti package for Women entrepreneurs

Women Entrepreneurs comprise those Small Scale Units managed by one or more women entrepreneurs who have stake not less than 51% of the equity.

The important features of the package are:

The entrepreneurs who have undergone EDP conducted by State level Agencies or programmes co-sponsored/sponsored by Bank are eligible for financial assistance. Branch Manager and the field Staff will provide necessary inputs and assistance to those women who do not plan to set up full fledged industrial ventures but would like to do something at home.

Table- 2: Professionals & Self-employed women

Category Limit Slab in Rs.	Margin concession
upto Rs. 25000/-	NIL
Over Rs. 25000/-	5%

STATE BANK OF HYDERABAD

The bank encourages entrepreneurship among women by offering some concessions and special facilities that help train women entrepreneurs.

Shree Shakti Package: Shree Shakti Package aims at developing entrepreneurship among women by providing certain concessions and special facilities to train women entrepreneurs.

FEATURES

Eligibility : Individuals / partnership firms / Limited Companies / Trusts [with powers to borrow] which are managed by Woman entrepreneurs.

Quantum of Loan : Need based finance will be made.

Repayment : Working capital loan is valid for one year
Term Loan to be repaid in 84 Months

Security : Primary: Hypothecation of assets acquired by Bank Finance.
Collateral : For loan amount upto `10.00 lacs – Nil – For loan amount Above `10.00 lacs 50%/40% [New/Existing Customers] of Loan amount

LOAN SCHEMES

Base Rate: 9.95% W.E.F:16-07-2015 Segment Wise

PUNJAB NATIONAL BANK

PNB Mahila Udyam Nidhi Scheme: Targets the micro and small scale sector as well as the rehabilitation of sick SSI units:

To meet gap in equity. The women entrepreneurs will be assisted for setting up of new projects in tiny /small scale sector and rehabilitation of viable sick SSI units. Existing tiny and small scale industrial units and service industries undertaking expansion, modernization technology up gradation & diversification can also be considered.

PNB Mahila Samridhi Yojna: Financial aid for the purchase of infrastructure for tailoring shops, boutiques, telecom agencies, beauty parlours, and Internet browsing centers
Tailoring shop/Boutique, i.e. for purchase of Sewing Machines, etc.

ISD/ STD Booths, i.e. for Security Deposits with MTNL/ other Agencies like Reliance/ Tata Indicom. etc., for purchase of Fax Machine, Xeroxing/ Photocopier Machine, etc.

Beauty Parlour i.e. for purchase of Furniture, Chairs, Bench etc.

Cyber Cafe, i.e. for purchase of Computers and furniture like computer tables, chairs etc. and for recurring expenditure as per the need of the activity

Scheme for Financing Crèches

To provide support services for women empowerment to working women in terms of creches with necessary services by making cheaper and easier credit available for financing Creches. The women will be assisted for purchase of required infrastructure for setting up Creches like basic equipment, utensils, stationers, growth monitoring equipments, fridge, cooler/fan, water filter, etc. and for recurring expenditure for one month.

PNB Kalyani Card Scheme: It targets both literate and illiterate women hailing from the semi-urban or rural areas looking to agriculture / non-farm activities.

For meeting working capital credit requirement of allied agricultural activities/ misc farm/non- farm activities either singly or in combination with other activities. The literate/illiterate women dwelling in rural / semi-urban areas who have attained the age of majority shall be eligible under the Scheme. Such Women shall include individuals, farmers, landless labourers, agricultural labourers, tenant farmers, share croppers, lessee farmers, etc. The women desirous of undertaking non-farm sector activities should have aptitude/experience and capability for undertaking the activity chosen for self-employment.

PNB Mahila Sashaktikaran Abhiyan: Provides concessions such as a reduction in interest rates; waiver of 50 percent of the upfront fee and margin fee cap at 10 percent. Under this scheme, following concessions will be admissible:

- Interest rate to be relaxed by 0.25% in Non-Priority Sector Advances and 0.50% in Priority Sector advances

- Margin to be reduced to 10%, wherever the margin requirement is more than 10%
- Waiver of 50% upfront fee (wherever applicable).
- Trade Related Entrepreneurship Assistance and Development (TREAD) Scheme
The scheme envisages extension of credit by the bank and grant by the Govt of India to NGOs for the benefit / on lending to women either through SHGs or individually for setting up of small & micro enterprises in non-farm sector.

PUNJAB AND SIND BANK

P&S Bank Udyogini Scheme: Targets micro and small scale manufacturing units; the retail sector; the agriculture sector, among others

Objective

To encourage the women entrepreneurs to avail the loans on liberal terms and exclusive catering of credit under direct agriculture activities, Tiny SSI sector, Business enterprises, Retail traders, Professional and Self employed etc.

Eligibility

Women enterprises consisting of all units managed by one or more women entrepreneurs in proprietary concern or in which she/they individually or jointly have a share capital of not less than 51% as partners/share holders /directors of private limited company/members of co-operative society.

Quantum of loan/limit

- Loan/limit would be assessed on case to case basis and depending upon the purpose of loan

Margin

- No margin for loans upto Rs.25,000/- and for the loans above Rs.25,000/- margin ranges from 15-25% depending upon the purpose and quantum of loan
- Upto loan of Rs.2 lacs PLR (11.50%) Loan above Rs.2 lacs as per credit rating minus 0.50% subject to Minimum of PLR

Repayment

The Repayment period for the term loans is to be fixed depending upon nature of activity and useful life of assets purchased with bank loan but not to exceed 7 years with a maximum moratorium period of 12 months.

Security

Upto Rs.25,000/- No collateral security only hypothecation of assets created out of the bank funds be taken as a security. Above Rs. 25,000/- (i) Pledge of/Hypo. of assets created out of bank loan (ii) Guarantee of spouse or third party (iii) Collateral security in the form of land/building property atleast double the value of loan (including the value of assets in case of term loan)• If the SSI cases are covered under Credit Guarantee Fund Scheme for Small Industries, No collateral Security is required for loan/limits upto Rs. 25 lacs.

Purpose of loan

Loan limit may be given for any productive purpose by way of term loans or working capital
Selection of Borrower

The borrowers shall be selected as per the definition of the women entrepreneurs mentioned in the eligibility criteria. Preference be given to women entrepreneurs trained for the activity undertaken.

Processing Fee / Upfront fee

No processing fee or upfront fee would be levied.

Insurance

The assets created out of loan should be adequately insured as per the bank policy

ORIENTAL BANK OF COMMERCE

- Scheme for Professional & Self-Employed Women: Provides term loans for the purchase of fixed assets; apart from working capital
- Scheme for Beauty Parlours / Boutiques / Saloons and Tailoring: Provides 'easy, timely and convenient access' to institutional credit
- The link to the webpage that lists all details about the scheme is here
- Oriented Mahila Vikas Yojana: Provides need based credit needs for women entrepreneurs

STATE BANK OF TRAVANCORE

Mahila Vikas Scheme: Provide term loans / working capital to units promoted by women entrepreneurs. The woman entrepreneur must own a majority stake and the half the employees have to be women.

DENA BANK

- Dena Shakti Scheme for Women Entrepreneurs: The scheme covers agriculture and allied activities; small enterprises (direct and indirect Finance); micro and small (manufacturing) enterprises; micro and small (service) enterprises which include small road and water transport operators, small business professional and all other service enterprises; retail trade; micro credit; education; and the housing sectors
- The Bank has modified its Dena Shakti Scheme - a scheme for financing to Women Entrepreneurs by including following activities / sectors under the purview of the scheme so as to increase its outreach to women:
 1. Agriculture & allied activities
 2. Small Enterprises (Direct and Indirect Finance), Micro and small (manufacturing) enterprises, Micro and small (service) enterprises which include small road and water transport operators, small business professional and self employed and all other service enterprises.
 3. Retail Trade.
 4. Micro Credit.
 5. Education
 6. Housing
- Ceiling of loan: The maximum ceiling limits that can be considered for financing to women beneficiaries under this scheme will be as per the directives of RBI stipulated for various sectors under priority sector such as loans upto Rs 20.00 lakhs under retail trade, Rs 20

lakhs under education and housing and Rs 50000/- under micro credit as well as Bank's specific schemes circulated to branches / offices from time to time.

- Margin: will be as per the norms stipulated by RBI / Bank from time to time.
- Rate of Interest: Interest is to be charged as per extant guidelines of our Bank and R.B.I. directives, as applicable to various sectors of Agriculture, SE, and OPS. A concession / rebate @ 25 basis points in the rate of interest as applicable to existing activities is provided to the women beneficiaries subject to certain conditions specified by the Bank .

BANK OF BARODA

Akshaya Mahila Arthik Sahay Yojna: Provides financial assistance for those into retail trade and agricultural activities:

- The new age woman seeks opportunities and challenges to be able to support herself and her family.
- In order to encourage such women and fuel their desire to achieve something in life, Bank of Baroda offers financial assistance for professional, self-employed women and also those into retail trade and agricultural activities.

Key Benefits

Enables financial assistance to women in setting up/engaged in:

- Retail Trade.
- Village or Cottage/Small Scale Industries.
- Allied agricultural activities.
- Focus on women business entrepreneurs and their credit requirements.
- The interest rate is fixed on the credit rating system at reasonable terms.
- Simple application procedures.

FEW SUCCESS STORIES OF WOMEN ENTREPRENEURS

1. INDRRA NOOYI

- Indrara Nooyi,56, is the current chairman and CFO of the second largest food and beverage business, PepsiCo.
- Born in Chennai, Indrara did her Bachelor's in Science from Madras Christian College in 1974 and a Post Graduate Diploma in Management (MBA) from Indian Institute of Management, Calcutta in 1976.
- Beginning her career in India, Nooyi held product manager positions at Johnson & Johnson and textile firm Mettur Beardsell. Nooyi joined PepsiCo in 1994 and was named president and CFO in 2001.
- She has been conferred with prestigious Padma Bhushan for her business achievements and being an inspiration to India's corporate leadership.

2. CHANDA KOCHAR

- Current position: MD & CEO – ICICI Bank
- Chanda Kochar, 51, is currently the MD & CEO of India's largest private bank ICICI Bank.
- Rajasthan born chanda got Masters Degree in Management Studies from Jamnalal Bajaj Institute of Management Studies, Mumbai. She received the Wockhardt Gold Medal for

Excellence in Management Studies as well as the J. N. Bose Gold Medal in Cost Accountancy.

- Chanda Kochhar is married to Deepak Kochhar, a wind energy entrepreneur and her Business schoolmate.

3. SIMONE TATA

Current position: Chairperson (Former), Lakme

Chairperson (Present), Trent Limited

French by birth and educated in Switzerland, Simone is wife of Naval Homey Jahangir Tata and step mother to Ratan Tata. She is better known as ‘Cosmetic Czarina of India’.

- She has the distinction of changing a small subsidiary of Tata Oil Mills into the largest cosmetic brand in India – Lakme , that became synonymous with indigenous Indian cosmetics
- In 1996 Tata sold off Lakmé to Hindustan Lever Limited (HLL), and created Trent from the money it made through the sale. Presently, Simone is the chairperson of Trent Limited.

4. NEELAM DHAWAN

Current position: MD, HP-India

A woman with ‘never-say-die’ spirit, Neelam Dhawan is presently the Managing Director of Hewlett-Packard (HP), India

- Neelam is an iconic figure in Indian IT industry. She is an inspiration for women working in IT sector. She dared to enter the IT world in early 1980s when there were just a handful of women in this industry.

At the start of her career she yearned to be a part of major players in the FMCG space such as Asian Paints and Hindustan Lever.

- Unfortunately, these organizations did not want a woman to be a part of their marketing and sales efforts and hence she was rejected at the time. But a determined Neelam refused to give up and fought back with laurels galore. Before joining HP, India as Managing Director (MD), Neelam was Managing Director (MD) of Microsoft, India.

She had successful and rewarding stints with other leading players like IBM and HCL.

5. MALLIKA SRINIVASAN

- Current position: Director, TAFE (Tractor and Farm Equipment)
Mallika has an MBA from Wharton School of Business, Pennsylvania.

- She joined TAFE in 1986 and has since been responsible for accelerating turnover from 85 crores to 2900 crores within a span of two decades. Her innovative business ideas and excellent leadership qualities have won her laurels from every quarter.
- She was awarded 'Businesswoman of the year 2006' award by ET.

6. EKTA KAPOOR

- Current position: JMD & Creative Director, Balaji Telefilms
Ekta Kapoor is the daughter of legendary star of yesteryears Jeetendra and brother of Bollywood actor Tusshar Kapoor.
- Ekta has created a niche for herself in TV serial and film production. She can easily be termed as the most successful female producer of entertainment world. Ekta has produced many successful films including Kyo Kii... Main Jhuth Nahin Bolta ,Kucch To Hai Love Sex aur Dhokha, Once Upon a Time in Mumbaaai, Shor in the City, Ragini MMS, Kyaa Super Kool Hai Hum and The Dirty Picture.

7. SHAHNAZ HUSSAIN

- Current position: CEO, Shahnaz Herbals Inc
- Shahnaz Hussain is the biggest name in herbal cosmetics industry in India. She has introduced a number of trend setting herbal products.
- Currently, the Shahnaz Husain Group has over 400 franchise clinics across the world covering over 138 countries.
- Her pioneering work got recognition from Govt of India when she was conferred with prestigious Padma Shri award in 2006.

Research on entrepreneurialism has shown that women will play an increasing role in what has essentially been a male-dominated space.

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