

Women Entrepreneurship - Opportunities and Challenges in South Asia

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Abstract

Women entrepreneurship had been a neglected domain during the past, but with the spread of education and awareness among the women, the picture has changed and the women have emerged as today's most memorable and inspirational entrepreneurs. The need to improve the status of women and the promotion of women's roles in development are no longer seen merely as issues of human rights or social justice. Investments in women are now widely recognized as crucial to achieving sustainable development. Economic analyses now perceives that low levels of education and training, poor health and nutritional status, and limited access to resources not only repress women's quality of life but limit productivity and hinder economic efficiency and growth. Therefore, the development of opportunities for women is imperative, not only for reasons of equity but also because it makes economic. Although some women do start micro-level businesses to support themselves and their families, the contribution is minor and many of these businesses are unlikely to grow and may not even turn viable over the long run. This article focuses on women entrepreneurship development programs in light of the challenges and regional variations facing women entrepreneurs in South Asia and identifies nine areas where such programs can be strengthened. The status and background of women in South Asia is explored and the need to create women entrepreneurs for poverty alleviation is highlighted. Their successful replication and implementation, in India specifically and South Asia generally, is discussed with reference to an international platform to raise awareness of the challenges women face and support organization involved in achieving success in fostering women entrepreneurship. It is trusted that this chronicle of the Indian and South Asian experience will assist in its replication in other developing nations.

Key Words: Sustainable Development, Productivity, Economic Efficiency

INTRODUCTION

Women entrepreneur may be defined as a Woman or a group of women, who initiate, organize and run a business

enterprise. Government of India has defined women entrepreneurs based on women participation in equity and employment of a business enterprise. Accordingly, a woman run enterprise is defined as “an enterprise owned and controlled by women having a minimum financial interest of 51% of the capital and giving at least 51% of the employment generated in the enterprise to women”. Women entrepreneurs constitute 10 % of the number of the number of entrepreneur in the India. This has been a significant growth in self-employment of women with women now starting new ventures at three times the rate of men, considering the fact that they constitute a little less than 50% of the population of our country with a lower literacy rate than men. This statistical fact indicates that for the economic growth of the nation, women should not be encouraged to make their share of economic contribution towards the country [1]. In India, women constitute around 48% of the population but their participation in the economic activities is only 34%. As per the Human Development Report (2007), India ranks 96th on the gender related development index of 137 nations. The gender empowerment measures, which estimate the extent of women participation in the country's economic and political activities, rank India as 110th of 166 nations. In the emerging complex social scenario, women have a pivotal role to play. Now, women have taken up entrepreneurial role in order to create a meaning for themselves. The traditional roles of housewives or homemakers are gradually changing into women entrepreneurs. Some of the factors responsible for these changes are better education, changing socio cultural values and need for supplementary income. When proper exposure, education and knowledge are imparted to, Indian women will certainly prove to be highly potential and productive force for the development of the nation [2].

METHODOLOGY

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

ornamental kept at home. But now they are also enjoying the impact of globalization not only on domestic but also on international sphere. It has certainly taken ages for 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 and utilize more capitals one could ever imagine. Women can make an important contribution to business creation (Shah, 2012) and India has great entrepreneurial potential although only since mid-1991, a drastic change has taken place in Indian Economy. At the present era, women participation in financial activities is marked by low work participation rate, although India provides a good example of women entrepreneurship [3] as history discourses in figure1. Although the percentage of women entrepreneurs in the South Asian region is less than 13% (Singer et al., 2014), they own 37% of all businesses the world over and generate \$29–36 billion USD through businesses in South Asian region alone (VanderBrug, 2013).

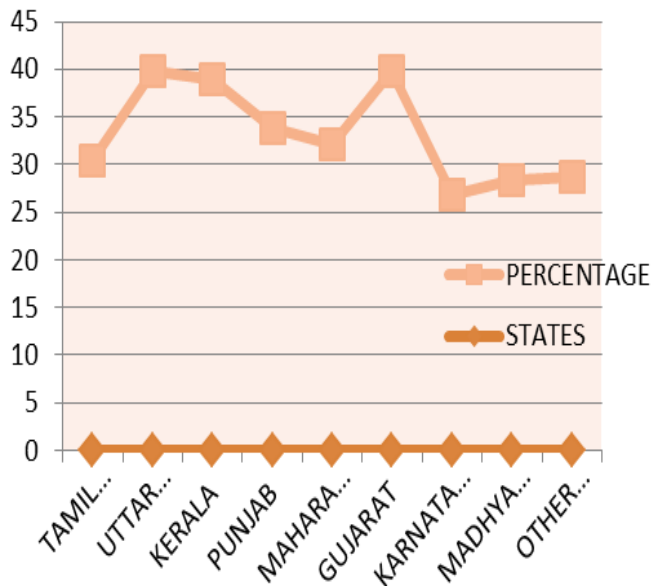


Figure 2: Women Entrepreneurship in India

Extant position of women entrepreneurship around the world

As per explorations of female entrepreneurship world wise, the 2016Female Entrepreneurship Index (FEI) had evaluated seventy-seven countries to assess nations contributing to female entrepreneurship. As depicted in figure 2, The United States ranked first, followed by Australia, the United Kingdom, Denmark, India, Bangladesh and Pakistan. Of the seventy-seven countries surveyed, 61 percent scored below fifty, out of one hundred points. The United States scored an 82.9, indicating that even economies with the highest rankings have ample room for improvement.

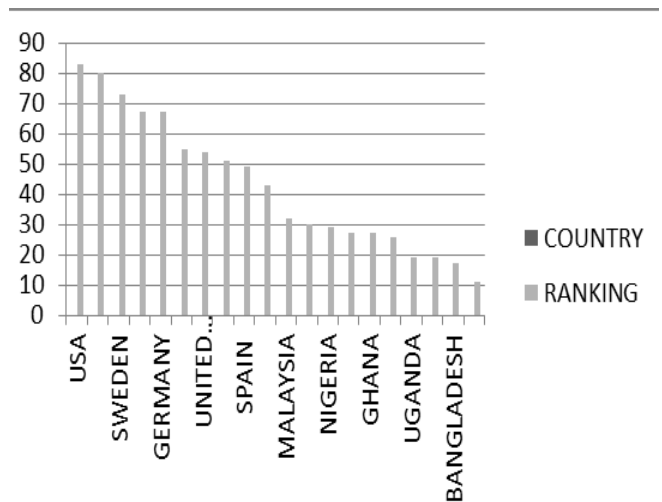


Figure 2: Women entrepreneurship across the world

Analysis/study

Centered on literature survey, a Strength Weakness Opportunity Threat (SWOT) model can be developed (Figure 3) with the situation prevailing in India [4].

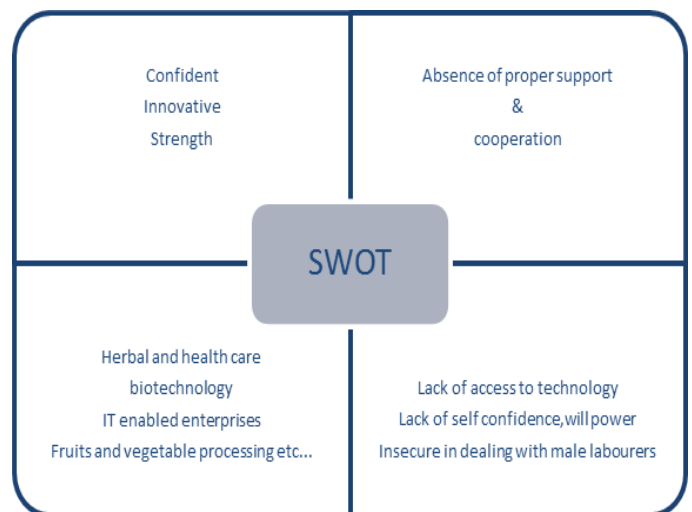


Figure 3: SWOT Analysis based on Indian scenario

Strength

The strength of women entrepreneur can be in the levels of confidence, innovativeness and strength apart from being creative. It is ardent that women are capable of achieving self-economic independence individually or in collaboration.

Weakness

Major weakness lie in absence of proper support, cooperation, back up from family the outside world people which coerce them to drop the idea of entrepreneurship. In addition, women's family obligations also bar them from becoming successful entrepreneurs in both developed and developing nations.

Opportunities

Business opportunities that are highly attractive for women entrepreneurs are eco-friendly technology, Catering technology, Bio-technology, IT enabled enterprises, Event-management, Tourism industry, Telecommunication, Plastic Technology, Herbal & health care, Food, fruits and vegetables processing etc. On the lateral angle, women can generate employment opportunities for other women through initiating, establishing and successfully running the enterprise by keeping pace with her personal, family and social life.

Threats

Fear of expansion, Lack of access to technology .Lack of will power, Weak mental outlook, Insecure and poor infrastructure and problems in dealing with male counterparts are accounted for as the major threats facing south Indian women in entrepreneurship.

Prospects for Women Entrepreneurs in South Asia

Education is a boon to mankind, while lack of education to a person is a bane now-a-days. Throughout the world, we can observe that the ratio of women entrepreneurs is growing tremendously. The emergence as well as development of women entrepreneurs is quite visible in India and their overall contribution to Indian economy is also very significant. Today the role of Women entrepreneur in economic development is inevitable because women are entering not only in selected professions but also in professions like trade, industry and engineering. The industrial structure and the enterprises are undergoing a radical change.

Information Technology has transformed the very technique of doing business. Individually, business ownership provides women with the independence they crave for and with economic and social success they need. Nationally, business ownership has great importance for future economic prosperity. Globally, women are enhancing, directing, and changing the face of how business is done today. Ultimately, female business owners are recognized for who they are,

what they do, and how significantly they impact the world's global economy.

Women are considered as specific target group for all development programmes. Government has also extended better educational facilities and schemes to women folk. Adequate training programs on management skills are provided to women community in Encouraging women's participation in decision making. Vocational training is also extended to women community to enable them to understand the production process and management. Activities in which women are trained are focusing on their marketability and profitability. State Finance Corporations and financing institutions have started to extend purely trade related finance to women entrepreneurs permit by statute and lastly women's development corporation is also ready to gain access to open-ended financing [5].

Challenges faced by women entrepreneurship in South Asia

Women have to face innumerable problems in both the cases, while entering into any entrepreneurial activity and also while they are continuing with their business. No doubt even men entrepreneurs also have to face challenges but being a woman creates certain challenges which the women have to face exclusively.

Conflicts between domestic and entrepreneurial commitments

A woman primarily has to look after the domestic work apart from business. Her family obligations are obstacles for her most of the times for conducting her entrepreneurial activities. Her responsibilities towards her children and the old members and family as whole, results in very little time left for her to engage herself in any business activity.

Gender gaps in education

In many families in India girls/women are avoided to go to schools and colleges due to various reasons. The family members sojourn their education at different levels before graduation, thus the question of higher education doesn't come into picture. There is a lack of combination of education, vocational courses and other courses necessary for taking up any entrepreneurial activity.

Gender bias

Women who take up any business are not serious enough as the people around her feel that it is either her hobby or any

side project to her family duties. Women's opinions and advice are not always viewed as an expert opinion when compared to her counterparts. This gender bias becomes a major hindrance for a woman entrepreneur.

Fear of taking risks

Women are considered as being more petrified of taking risks and moving forward. Women are more comfortable in their safe zone and are reluctant to move out of their comfort zones. This fear may be fear of failure, fear of success, fear of losing family harmony or fear of being on their own.

Wanting to please everyone

Women, right from their childhood, are taught to be nice with everyone. They are taught to say yes always and please everyone and due to these women are taken for granted many a times. They feel difficult to say no to anyone which may be at the cost of their needs, business or otherwise.

Wanting to be perfect in all tasks

Women want to be always perfect in all the tasks may it be in their personal life or their professional life. They feel that they are the best ones who can perform any task perfectly. This makes them poor in delegation of authority which may be an obstacle for their success in business.

Patriarchal Society

Women do not get equal treatment in this male dominated society even in these days when women involve in space research. Ours is a patriarchal society which pampers the male ego and whims. In this scenario, a woman taking up entrepreneurial activity is a distant dream. In surplus, Shortage of finance, marketing problem, shortage of raw material, stiff competition, high cost of production, limited managerial ability, lack of entrepreneurial training are the other challenges faced by women entrepreneurs along with men entrepreneurs [6].

CONCLUSIONS

From the survey, it can be concluded that role of women in the economic development of the nation cannot be neglected. When the developed nations still have a gap of around 10%, the developing and the under developed nations have an alarming gap of 90 % which has to be addressed in near future. Even within the Indian context, many states are even yet to mark their presence in women entrepreneurship. It is time that women will have to be encouraged and motivated to take active part in business

activity. At this stint, we owe to accept that women occupy a larger share of the informal economy and also in the micro and small enterprise sectors in India and worldwide. The acceleration of economic growth requires an increased supply of women entrepreneurs which demands better literacy levels on the female kind. Women entrepreneurs play the role of change makers both in the family and also in the society and inspire other members of the society to take up such activities. Women entrepreneurs are definite assets of the nation as they are bridging productive activities and also turn job creators rather than job seekers. As time evolves, women entrepreneurs will also play a role in the regional development and the rural base of India is certain to face lift itself with its women on the limelight. This, in the ultimate run will lead to poverty reduction, minimizing the problem of unemployment, and increase the standard of Indian living.

CONFLICT OF INTEREST: None

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