



# International Journal of Research in Management

ISSN Print: 2664-8792  
ISSN Online: 2664-8806  
Impact Factor: RJIF 8  
IJRM 2024; 6(1): 10-14  
[www.managementpaper.net](http://www.managementpaper.net)  
Received: 10-11-2023  
Accepted: 23-12-2023

**Anupriya**  
Research Scholar, Department  
of Commerce and  
Management, Kalinga  
University, Raipur,  
Chhattisgarh, India

## A study on women entrepreneurship in India: Traits, problems and development

**Anupriya**

**DOI:** <https://doi.org/10.33545/26648792.2024.v6.i1a.120>

### Abstract

Development has economic, social and political dimensions and is incomplete without the development of women who constitute about 50% of total population. So, contribution of women is essential in economic activities for healthy nation building. When we speak about the term “Women Entrepreneurship” we mean, an act of business ownership and business creation that empowers women economically, increases their economic strength as well as position in society. Hence women-entrepreneurs have been making a considerable impact in all most all the segments of the economy which is more than 25% of all kinds of business.

As per statistics it is known that in well-developed economy women is having freedom to develop as an entrepreneur, they are having equal priority as equal as man, but in developing economy and underdeveloped economies women are facing

different types of problems. Development of women has been a policy objective of the government since independence. Women were given priorities in all the sectors including SSI sector.

Government and non-government bodies have paid increasing attention to women's economic contribution through self-employment and industrial ventures. Right efforts from all areas are required in the development of women entrepreneurs and their greater participation in the entrepreneurial activities.

Women entrepreneurship must be moulded properly with entrepreneurial traits and skills to meet the changes in trends, challenges of the global markets and be competent enough to sustain and strive for excellence in the entrepreneurial arena.

**Keywords:** Women entrepreneurship, problem, prospect, development

### Introduction

Entrepreneurship is necessary to initiate the process of economic development of both developed and developing countries as it is the back bone of economy of any country. Entrepreneurship refers to combining the available resources of production in such a new way that it produces the goods and services more satisfactory to the customers.

Entrepreneur is a catalytic agent of change. It is also instrumental in sustaining the process of economic development. Every country tries to achieve economic development for prosperity and better life standard of its people. Development has economic, social and political dimensions and is incomplete without the development of women who constitute about 50 per cent of total population.

So, contribution of women is essential in economic activities for healthy nation building. A person who assumes and bears all types of risks involved in an enterprise, who organizes the various inputs or factors of production and who innovates news ideas, concepts, strategies and methodology in business from time-to-time is known as Entrepreneur. Women entrepreneur's explore the prospects of starting a new enterprise; undertake risks, introduction of new innovations, coordinate administration & control of business & providing effective leadership in all aspects of business and have proved their footage in the male dominated business area.

This report focuses on the concept of woman entrepreneurs in India; their traits in business, the problems faced by them when they set up and make some suggestions for future prospects for development of Women Entrepreneurs. History Entrepreneurship has gained currency across the sphere and female entrepreneurship has become an important module. India is one of the fastest emerging economies and the importance of entrepreneurship

**Corresponding Author:**  
**Anupriya**  
Research Scholar, Department  
of Commerce and  
Management, Kalinga  
University, Raipur,  
Chhattisgarh, India

is realized across the gamut. "Women Entrepreneurship" means an act of business ownership and business creation that empowers women economically increases their economic strength as well as position in society. Women-entrepreneurs have been making a considerable impact in all most all the segments of the economy.

"Women Entrepreneur" is a person who denies the role of their personal needs to participate and be accepted economically independent. Strong desire to do something positive is a high-quality women entrepreneur who contributes to the position values of family and social life.

"An enterprise owned and controlled by a woman having a minimum financial interest of 51% of capital and giving at least 51% of the employment generated by the enterprise to women." - Government of India. According to Kamala Singh, "A women entrepreneur is a confident, innovative and creative woman capable of achieving economic independence individually or in collaboration generates employment opportunities for others through initiating establishing and running an enterprise by keeping pace with her personal, family and social life."

According to Medha Dubhanshi Vinze, "A women entrepreneur is a person who is an enterprising individual with an eye for opportunities and an uncanny vision, Commercial acumen, with tremendous perseverance and above all a person who is willing to take risk with the unknown because of the adventures spirit she possesses."

In the words of Former President APJ Abdul Kalam "Empowering women is a prerequisite for creating a good nation, when women are empowered, society with stability is assured. Empowerment of women is essential as their thoughts and their value systems lead to the development of a good family, good society and ultimately a good nation."

Women Entrepreneurs have been making a significant impact in all segments of economy of the world. Their willingness for the future is apparent in their growing confidence, in their strengths and in their desire to seek different forms of work in order to achieve a new balance between work and home. Thus, a women entrepreneur is one who starts business and manages sit independently and tactfully takes all the risks, accepts challenging role to meet her personal needs and become economically independent. A strong desire to do something positive is an inbuilt quality of entrepreneurial women, who is capable contributing values in both family and social life and is one who faces the challenges boldly with an iron, will succeed.

#### **Traits of Women Entrepreneurs in India**

- **Women can balance home and work**

A successful woman entrepreneur is good at balancing varied aspects of life. Her multi-tasking aptitude combined with support from spouse and relatives enables her to bring together business priorities with domestic responsibilities competently and efficiently.

- **Women values cooperation and allegiance**

A Woman has the ability to work with all levels of populace. She is keen on maintaining associations and communicates evidently and efficiently. This helps her to negotiate even responsive issues without difficulty. She is sympathetic to people around her and has good networking skills that help her to get better contacts and utilize opportunities.

- **Women are cost conscious**

A successful woman entrepreneur prepares pragmatic budget estimates. She provides cost-effective quality services to her clients. With minimized cost of operations, she is able to force her team to capitalize on profits and gather its benefits.

- **Women is open and willing to learn**

A successful woman entrepreneur keeps side by side of changes, as she is fully conscious of the importance of evolving changes. She is ahead of her competitors and thrives on changes. She adapts her business to changes in technology or service prospects of her patrons. She is inquisitive, concerned with learning and accommodative to innovations.

- **Women are Resourceful**

Women entrepreneurs take advantage effectively coordinating the available factors and resources such as mentoring, training and coaching and build a strong base of education, training and experience which can help lead to success.

- **Women are Confident**

A successful women entrepreneur is confident in her ability. She is ready to learn from others, search for help from experts if it means adding value to her goals. She is positive in nature and is keener to take risks. A winning woman entrepreneur uses common intelligence to make sound judgments when encountering everyday situations. This is gleaned from experience and information acquired over the years. It is essential not to get aggravated and give up when you face obstacles and trials. The aptitude to explore uncharted territories and take bold decisions is the hallmark of a successful woman entrepreneur. A successful woman usually loves what she does. She is extremely fervent about her tasks and activities. Her high energy levels motivate her to contribute immensely towards building, establishing and maintaining a prosperous business.

- **Women focus on their Plans**

Women Entrepreneur's plan their work and work with plan. Set long-term and short-term goals and take consistent action in moving toward them.

- **Women are aware of her legal responsibility to the social order**

A successful woman entrepreneur is eager to share her achievement with the society. She is dedicated to assisting others and enjoys her responsibility.

#### **Role of Women as an Entrepreneur**

Considering the flow of women entrepreneurs in the traditional industries, it is often criticized that the women entrepreneurship is engaged only in handloom and handicraft and in then on-traditional term, now their aspect has broadened into new line like hotel line, Xeroxing, Beauty Parlour business, incense stick making, candle making etc. In the last decade, there has been a remarkable shift it emphasizes from the traditional industry to non-traditional industry and services. Based on this concept, some important opportunities are being identified, considering the socio-economic, cultural and educational

status and motivational level of women entrepreneurs, particularly projects with low investment, low technical know-how and assured market are suggested for them such as production of soaps, detergents, ready-made instant food products including pickles, spices, papad, manufacturing of woolen goods, beauty parlour business, typing center, job contracts for packaging of goods and distribution and household provision etc. At present they are

### **Creative**

It refers to the creative approach or innovative ideas with a competitive market. A well-planned approach is needed to examine the existing situation and to identify entrepreneurial opportunities. It further implies that women entrepreneurs have alliance with clued-up people and constricting the right organization offering support and service.

### **Quality to working hard**

Innovative women have further ability to work hard. Creative ideas have to come to fair play. Hard work is required to build up an enterprise.

### **Determination**

Women entrepreneurs must have an intention to fulfill their dreams. They have to make a dream transferred into an idea enterprise.

### **Ability and desire to take risk**

The desire refers to the willingness to take risk and ability to the proficiency in planning making forecast estimates and calculations

### **Profit earning capacity**

She has a capability to get maximum return out of invested capital

## **Successful Leading Businesswomen in India**

### **The 21 Leading Businesswomen in India**

- Zia Mody, Senior Partner, AZB & Partners.
- Tarjani Vakil, former Chairman and Managing Director, EXIM Bank.
- Sulajja Firodia Motwani, Joint MD, Kinetic Engineering.
- Simone Tata, Chairman, Trent Ltd.
- Sharan Apparao, Proprietor, Apparao Galleries.
- Shahnaz Hussain, CEO, Shahnaz Herbals.
- Ritu Nanda, CEO, Escolife.
- Ritu Kumar, Fashion Designer.
- Renuka Ramnath, CEO, ICICI Ventures.
- Ravina Raj Kohli, Media personality and ex-President, STAR News.
- Ranjana Kumar, Chairman, NABARD.
- Rajshree Pathy, Chairman, Rajshree Sugars and Chemicals Ltd.
- Priya Paul, Chairman, Apeejay Park Hotels.
- Preetha Reddy, Managing Director, Apollo Hospitals
- Naina Lal-Kidwai, Deputy CEO, HSBC.
- Lalita D Gupte, Joint Managing Director, ICICI Bank
- Kiran Mazumdar-Shaw, Chairman and Managing Director, Biocon.
- Jyoti Naik, President, Lijjat Papad.
- Akhila Srinivasan, Managing Director, Shriram Investments Ltd.

## **Women Entrepreneurs and their Problems**

Women entrepreneurs face many hurdles. Societal support is a key determinant in entrepreneurial establishment. The most common problem, which a woman faces, is the non-cooperation from her husband or close family members. The majority of the time the family members do not motivate them. Besides they face other problems like mobility constraints, dual responsibility, low management ability, risk-bearing ability etc. They don't lack managerial skills but they have less promotional ability, which they need to improve upon. Scarcity of raw material and finance are another problem faced by the women entrepreneurs. The standard of technology used by the women entrepreneurs is qualitatively low; they are poor in technical know-how. Transportation difficulties, improper power supply and telecommunication are some of the other problems faced by them. Marketing problem is the biggest problem faced by women entrepreneurs. There are some unmet problems faced by women at various stages beginning from their initial commencement of enterprise, in running their enterprise. Their various problems are as follows:

### **Review of Literature**

Women entrepreneurship development is an essential part of human resource development. The development of women entrepreneurship is very low in India, especially in the rural areas. Entrepreneurship amongst women has been a recent concern. Women have become aware of their existence their rights and their work situation. However, women of middle class are not too eager to alter their role in fear of social backlash.

The progress is more visible among upper class families in urban cities.

This paper focuses on women entrepreneur. Any understanding of Indian women, of their identity, and especially of their role taking and breaking new paths, will be incomplete without a walk down the corridors of Indian history where women have lived and internalized various role models. The paper talks about the status of women entrepreneurs and the problems faced by them when they ventured out to carve their own niche in the competitive world of business environment.

In this dynamic world, women entrepreneurs are an important part of the global quest for sustained economic development and social progress. In India, though women have played a key role in the society, their entrepreneurial ability has not been properly tapped due to the lower status of women in the society. It is only from the Fifth Five Year Plan (1974-78) onwards that their role has been explicitly recognized with a marked shift in the approach from women welfare to women development and empowerment. The development of women entrepreneurship has become an important aspect of our plan priorities. Several policies and programmes are being implemented for the development of women entrepreneurship in India.

In advanced countries, there is a phenomenon of increase in the number of self-employed women after the World War II. In USA, women own 25% of all business, even though their sales on an average are less than two-fifths of those of other small business. In Canada, women own one-third of small business and in France it is one-fifth.

### **Limitations**

During doing this research I found out that Woman entrepreneurs face following limitations:

1. The greatest deterrent to women entrepreneurs is that they are women. A kind of patriarchal - male dominant

- social order is the building block to them in their way towards business success. Male members think it a big risk financing the ventures run by women.
2. The financial institutions are skeptical about the entrepreneurial abilities of women. The bankers consider women loonies as higher risk than men loonies. The bankers put unrealistic and unreasonable securities to get loan to women entrepreneurs. According to a report by the United Nations Industrial Development Organization, "despite evidence that women's loan repayment rates are higher than men's, women still face more difficulties in obtaining credit," often due to discriminatory attitudes of banks and informal lending groups.
  3. Entrepreneurs usually require financial assistance of some kind to launch their ventures -be it a formal bank loan or money from a savings account. Women in developing nations have little access to funds, since they are concentrated in poor rural communities with few opportunities to borrow money. The women entrepreneurs are suffering from inadequate financial resources and working capital. The women entrepreneurs lack access to external funds due to their inability to provide tangible security. Very few women have the tangible property in hand.
  4. Women's family obligations also bar them from becoming successful entrepreneurs in both developed and developing nations. "Having primary responsibility for children, home and older dependent family members, few women can devote all their time and energies to their business". The financial institutions discourage women entrepreneurs on the belief that they can at any time leave their business and become housewives again. The result is that they are forced to rely on their own savings, and loans from relatives and family and friends.
  5. Indian women give more emphasis to family ties and relationships. Married women have to make a fine balance between business and home. Moreover, the business success is depending on the support the family members extended to women in the business process and management. The interest of the family members is a determinant factor in the realization of women folk business aspirations.
  6. Another argument is that women entrepreneurs have low-level management skills. They have to depend on office staff and intermediaries to get things done, especially the marketing and sales side of business. Here there is more probability for business fallacies like the intermediaries taking major part of the surplus or profit. Marketing means mobility and confidence in dealing with the external world, both of which women have been discouraged from developing by social conditioning. Even when they are otherwise in control of an enterprise, they often depend on males of the family in this area.
  7. The male - female competition is another factor, which develop hurdles to women entrepreneurs in the business management process. Even though women entrepreneurs are good in keeping their service prompt and delivery in time, due to lack of organizational skills compared to male entrepreneurs' women must face constraints from competition. The confidence to travel across day and night and even different regions and states are less found in women compared to male entrepreneurs. This shows the low-level freedom of expression and freedom of mobility of the women entrepreneurs.
  8. Knowledge of alternative sources of raw materials availability and high negotiation skills are the basic requirements to run a business. Getting the raw materials from different sources with discount prices is the factor that determines the profit margin. Lack of knowledge of availability of the raw materials and low-level negotiation and bargaining skills are the factors, which affect women entrepreneur's business adventures.
  9. Knowledge of the latest technological changes, know-how, and the education level of the person are significant factors that affect business. The literacy rate of women in India is found at low level compared to male population. Many women in developing nations lack the education needed to spur successful entrepreneurship. They are ignorant of new technologies or unskilled in their use, and often unable to do research and gain the necessary training. Although great advances are being made in technology, many women's illiteracy, structural difficulties, and lack of access to technical training prevent the technology from being beneficial or even available to females. According to The Economist, this lack of knowledge and the continuing treatment of women as second-class citizens keep them in a pervasive cycle of poverty. The studies indicate that uneducated women do not have the knowledge of measurement and basic accounting.
  10. Low-level risk-taking attitude is another factor affecting women folk decision to get into business. Low-level education provides low-level self-confidence and self-reliance to the women folk to engage in business, which is continuous risk taking and strategic cession making profession. Investing money, maintaining the operations and ploughing back money for surplus generation requires high risk taking attitude, courage and confidence. Though the risk tolerance ability of the women folk in day-to-day life is high compared to male members, while in business it is found opposite to that.
  11. Achievement motivation of the women folk found less compared to male members. The low level of education and confidence leads to low level achievement and advancement motivation among women folk to engage in business operations and running a business concern.
  12. Finally high production cost of some business operations adversely affects the development of women entrepreneurs. The installation of new machineries during expansion of the productive capacity and like similar factors dissuades the women entrepreneurs from venturing into new areas.

### Conclusion

India is a male dominated society and women are assumed to be economically as well as socially dependent on male members. The absolute dependence seems to be diluted among the high and middle class women as they are becoming more aware of personal needs and demanding greater equality.

Women entrepreneurs faced lots of problems at start-up as well as operating stage like, non-availability of finance, restricted mobility freedom and having to perform dual role

one at home and other at work. Technological advancement and information technology explosion have reduced the problem of women entrepreneurs. Along with technological revolution, mental revolution of society is needed to change the attitude of the society and provide women with democratic and entrepreneurial platform.

More-over 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. Still efforts are being made to coordinate with the enterprise activities of women and providing them utmost financial, morale, psychological support by various institutions working with in the economy and world-wide.

Thus, Women have the potential and the determination to set up, uphold and supervise their own enterprises in a very systematic manner. Appropriate support and encouragement from the Society in general and family members in particular is required to help these women scale new heights in their business ventures. The right kind of assistance from family, society and Government can make these Women Entrepreneurs a part of the mainstream of national economy and they can contribute to the economic progress of India.

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