



Women's Entrepreneurship Around the World, with a Focus on India

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Abstract

Entrepreneurship – An Economic Transformation. Entrepreneurs are Born and Entrepreneurs are Made. Entrepreneur is an individual who has a vision and generates an action plan to accomplish it. Empowering the Global economy with Women Entrepreneurs have blasting quickly. As of now, the number of women entrepreneurs has phenomenal level of growth. This article deals with the Evolution of Women entrepreneurs, their rapid growth, challenges they face and different platforms encouraging women entrepreneurs at global level with respect to India.

Key words - Women Entrepreneurship, Economic Transformation, Women Empowerment.

Introduction

Entrepreneur:

The word Entrepreneur derives from the French word entre, signifying 'between' and prendre signifying 'to take'. Entrepreneur was initially used to describe people who 'take on the risk' between buyers and sellers or who 'undertake' any task such as initiating a new endeavor. But, it is very difficult to give precise definition to the term 'Entrepreneur'. Different scholars from different disciplines view and interpret Entrepreneur from their own views.

Some economist thinkers characterizes an Entrepreneur as one who brings resources, labour, material and other assets into combinations that make their worth more prominent than before and also one who initiates changes, innovations and a new order.

A Psychologist characterizes an Entrepreneur as an individual who is typically driven by some forces, which create a desire to achieve something.

Management visionaries define Entrepreneur as a person who has a vision and generates plan of action to accomplish it.

Entrepreneurship:

It is the process of creating something innovative with value by dedicating the necessary time and effort, assuming the accompanying financial, psychic and social risks and receiving the rewards of monetary, personal satisfaction and freedom.

History of Entrepreneurship:

It is a fact, that Entrepreneurship started way back 20,000 year ago. Man started this with hunting stage to fulfill the basic need of food to Transformational stage which is changing the world in all aspects. The big shift in Entrepreneurship took place during Agricultural and Industrial Revolution. One of the pivotal developments in the history of Entrepreneurship was invention of Money. The Currency completely wended up the Barter System and changed the fate of Entrepreneur.

Entry of Women Entrepreneurs at Global perspective:



For many Years, women's role in business and hands was resolute by the cultural notions regarding women's applicable role in society. 'The cult of True Womanhood' within the early nineteenth century determined that women's correct place was reception which they may best serve the political and social wants by dedicating their energies to the creation of a wholesome and nurturing house. The concept of domesticity within the public arena formed the perception of what kinds of jobs were "proper" for women, who required to figure outside their homes and family farms. These factors restricted the avenues for women entrepreneurship and determined that women were fitted to choose few occupations only.

Later Urbanization redefined women's place in economy. During the Progressive Era, though women were propelled into the force, very little chance was provided for the institution of inventive enterprises. Madame C. J. Walker is one such enterpriser who took advantage of the commercial revolution. She was the instigator of hair care product and required the creation of the railroad and telegraphs to be ready to communicate effectively and establish the network that enabled her in turning into one amongst the foremost productive business women of her time.

Concept of "Women" as an entrepreneur in India:

India is one of the quickest emerging economies and the significance of entrepreneurship is realized across the Globe.

"Women Entrepreneurship" means it is an act of business ownership and business creation that empowers women which increases their economic strength as well as their status in society. Women-entrepreneurs have been making a significant impact in all most every segment of the economy.

"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 value system leads to the development of a good family, society and ultimately a good nation." – APJ ABDUL KALAM

Growth of Women Entrepreneurship

Global Perspective

Women making their mark in business, all around the world. Slowly but steadily, women in business statistics show a lot of progress. Women in business have a major impact on the world economy.

There are so many researchers conducted on impact of women entrepreneurs on Global economy, result of every research states that women entrepreneurs are making their mark in Global economy. A recent research by Boston Consulting Group clearly states that if female entrepreneurs also have same opportunities like male entrepreneurs, the Global economy would have accelerated by 5 trillion dollars.

Women entrepreneurs at global level

COUNTRY	PERCENTAGE
INDIA	31.6
USA	45
UK	43
INDONESIA	40
BRAZIL	45
SRILANKA	35

Source: Women Entrepreneurs in India, Arakeri, V. Shanta National Monthly Referred Journal of Research in Arts and Education

As per study on Women entrepreneurs in INDIA by Banking on women in 2013, on an average more than a third of global firms have women entrepreneurs.

Indian Perspective

"An enterprise owned and controlled by a women having a minimum financial interest of 51% of capital and giving at least 51% of the

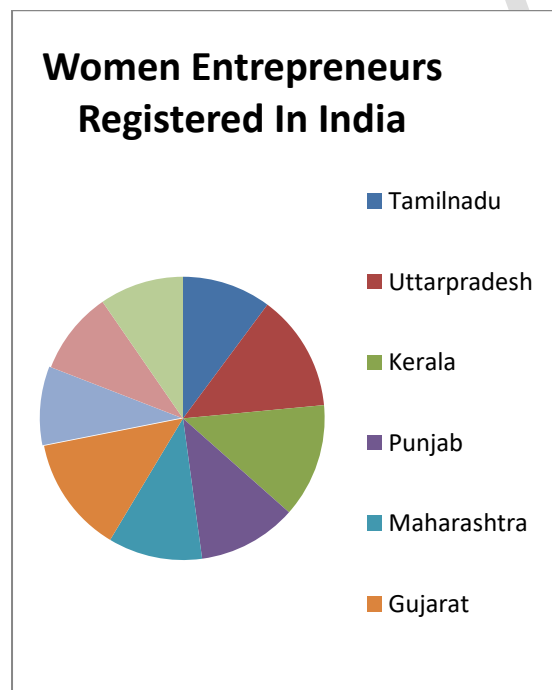


employment generated by the enterprise to women.” - Government of India. Entrepreneurship is growing steadily over the last decade; the contribution of women is as parallel as men.

There are so many influential women Entrepreneurs in India.

1. Indu Jain –Chairperson of Bennet, Coleman (TOI).
2. Indira Nooyi – Former CEO of PEPSICO.
3. KiramMazumdar Shaw – Chairperson of Biocon.
4. VandanaLuthra – Founder of VLCC
5. RichaKar – Co-Founder of Zivame.

India can advance its growth rate through encouraging women entrepreneurs. In a recent survey, World Bank says that India will have drastic impact on GDP if they boost more women entrepreneurs.



Source: Report of MSMEs, 12th Five year plan2012-2017

Challenges toWomen Entrepreneurs

There are so many challenges for women entrepreneurs to start the business and to run it.

- Access to Finance
- Lack of Family support
- Socio cultural barriers
- Risk taking ability
- Social Discrimination
- Lack of investors Trust.
- Lack of Entrepreneurial training

The reasons behind these challenges are because, they are WOMEN. Even in 21st century also, if a bus is driven by a female driver people will doubt her capabilities and some people even they won't get in to the Bus.

Platforms to Women Entrepreneurs in India

Setting up a Women Entrepreneurship Platform (WEP) to advance and boost up women entrepreneurs in India took seed at the eighth Annual Global Entrepreneurship Summit (GES) 2017 held in Hyderabad, together by NITI Aayog in organization with the Government of the United States of America. Just 13.76 percent of the absolute business people in India are women, as indicated by information by Startup India. There are simply around 8 million female business people, however the quantity of male business visionaries has crossed 50 million. The schemes which encourage women entrepreneurs are as follows

- Annapurna Scheme
- Stree Shakti Package for women entrepreneurs
- Cent Kalyani Scheme
- Mudra Yogana Scheme
- MahilaUdyamNidhi Scheme
- Dena Shakti Scheme
- Orient MahilaVikasYojana Scheme
- BharatiyaMahila Bank Business Loan

Findings of Study:

- Irrespective of country, still Gender Biasism is there.
- People didn't have proper awareness about the Government initiatives.



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- Lack of knowledge to women entrepreneurs.
- Women entrepreneurs are not being taken seriously.
- Low risk taking ability of women.

Suggestions:

- Government should initiate awareness programs to change the attitude of people towards women entrepreneurs
- Special Entrepreneurship training should be designed for women entrepreneurs.
- Government should encourage women entrepreneurs by giving financial incentives.
- More number of women should opt Entrepreneurship as a career.
- Government should treat women as specific target group in all developmental programs.

Conclusion:

This report emphasized the role and size of women entrepreneurs worldwide. One must realize women entrepreneurs are major contributing factors in overall economic development of any nation. To encourage entrepreneurial culture, Government must design customized policies and programs.

Women entrepreneurs must mould their skills to meet the challenges. “Empowering women is an essential factor for creating a healthy nation, when women are empowered, we will guarantee stable society. Strengthening of women is essential as their value system leads to the advancement of a good family, society and ultimately a good nation.” Finally, Women should choose Entrepreneurship not by chance but by choice.

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