

## **WOMEN EMPOWERMENT THROUGH ENTREPRENEURSHIP- A TOOL TO INCLUSIVE GROWTH**

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### **Abstract:**

The objective of this study is to make a comprehensive note on entrepreneurship and an attempt also made the problems and opportunities to women entrepreneurship in today's knowledge based economy. The paper concluded that the majority of women entrepreneurs are suffering from inadequate financial resources and working capital. The women entrepreneurs' lack of access to external funds due to their inability to provide tangible security

**Keywords:** Entrepreneurship, women development.

### **1. INTRODUCTION:**

From time immemorial men endeavour has been for the upliftment can enrichment of society in recent times the single most important contributing to this advancement has been industrialization by bringing about social and economic development of the society. Industrialization can be achieved both by collective and individual efforts which are two different forms of entrepreneurship. Entrepreneurs and entrepreneurship.

Entrepreneurs are the real Heros of economic life. They are the ones who have shown that genius is sweet and toil and sacrifice and that natural resources gain value only by the ingenuity and labour of man achieve security for all, in embracing change. They ensure social and economic stability. Entrepreneurship is neither a science nor an art. It is a practice. But, as in all practices, medicine or engineering for instance, knowledge in entrepreneurship is a means to an end. It is not a flash of genius but purposeful tasks that can be organised into systematic work.

Etymologically, the term entrepreneur has been derived from the French word *Entreprendre* which connotes undertaker the dictionary meaning says that an entrepreneur is an organizer of an economic venture, especially, one who organizes owns, managers and assumes the risks of a business.

Max Weber defined (1930) an entrepreneur by elaborating his qualities as an innovator, a Calvinist, man, with unusual will and energy and a man with no capital but endowed with an unusually strong character, charity of vision and an ability to act.

The entrepreneurs, in the modern sense, are the selfstarters and doers of a business, who have organized and built their own enterprise (or) enterprises. In common parlance, almost anyone who starts an enterprises industry, shop is called entrepreneur.

### **2. Importance of Entrepreneurship in Economic Development:**

Developed nations like USA, UK, and Japan have acknowledged that it is the spirit of enterprise among their people that has transformed their small agro-based industries into big industrial giants these countries have further specified the need to promote entrepreneurship among the people to achieve higher levels of economic growth. The entrepreneur therefore plays a key role among the factors of production and has enormous potential to glavanise the other components such as a land, labour and capital towards generating increased output income and employment.

Due to liberalization, privatization, & globalization, the entrepreneurship are becoming popular. The government will play the role of the enabler and facilitator providing infrastructural facilities appropriate to the section, region, and production line.

In India the term entrepreneurship appears to connote much restricted meaning. It covers only a united sphere of enterprising endeavour, From time immemorial mans endeavour has been for the upliftment can enrichment of society in recent times the single most important contributing to this advancement has been industrialization by bringing about social and economic development of the society. Industrialization can be achieved both by collective and individual efforts which are two different forms of entrepreneurship. Entrepreneurs and entrepreneurship. The objective this study is to make a comprehensive note on entrepreneurship and an attempt also made the problems and opportunities to women entrepreneurship in today's knowledge based economy i.e. establishing and running of factories and industrial enterprises alone. It has also been viewed as a phenomenon occurring around an individual and benefiting only an individual. It is only recently that it is being appreciated as one that could be harnessed top benefit larger groups.

India, with developing economy, even after nearly four decades of planning still has a long way to go to catch up with the leading developed economies of the world. The goal may be distant but surely, the time required to reach it can be cut down by accelerating the pace of development one way of doing this, is by the promotion of industrial and business ventures created by the initiative and enterprise of entrepreneur class on the whole, thus there is a positive linkage between an economy's prosperity and the growth of entrepreneurship.

The government of India has defined a women entrepreneur is an "enterprise owned and controlled by a women having a minimum financial interest of 51 percent of the capital and giving at least 51% of the employment generated in the enterprise to women" although small businesses owned by women have traditionally focused on fashion, fond and other services sector, but recently women entrepreneurs have been moving rapidly into manufacturing, construction and other industrial field. Women owned business are lightly increasing in the economics of almost all countries. The hidden entrepreneurial potential of women has gradually been changing with the growing sensitivity to the role and economic status in the society. It means women have the potential sill, knowledge and adaptability to run a business successfully.

### **3. Why Women Becoming Entrepreneurs?:**

The glass ceiling is shattered and women are found indulged in every line of business. The entry of women into business in India is traced out as an extension of their kitchen activities, mainly 3 P's pickle, powder, and pappad. but with the spread of global education and passage of time women started shifting from 3 P's towards 3 E's i.e. Energy, Electronics, and Engineering. Skill knowledge and adaptability in business are the main reasons for women to emerge into business ventures. Women entrepreneur is a person who accepts challenging role to met her personal needs and become economically independent. A strong desire to do something positive is an inbuilt quality of entrepreneurial women, who is capable of contributing values in both family and social life. With the advent of electronic media women are aware of their own traits, rights and also the work situations. The challenges and opportunities provided to the women of digital era are growing rapidly that the job seekers are turning into job creators. Some of the reasons as follow.

### **4. Education and Qualification**

1. Role Model to others
2. Bright future for their families
3. To get additional income
4. Government policies
5. Employment generation to self and others
6. Novel thinking
7. Utilization of experience
8. Induced by others
9. Social status.

Even the large no of women's are turning becoming an entrepreneur a portion of women's are facing a problems, among some important problems listed below.

#### **5. Pre-requisites for entrepreneur**

1. Experience in the field
2. Planning the sufficient funds
3. Aware of latest technology
4. Location planning

#### **6. Key success factors:**

1. Quality products
2. Reasonable prices
3. Customer care management
4. Quick & genuine response
5. Good Marketing
6. Customizing to the local need
7. Timely delivered

#### **7. Problems of Women entrepreneurs.**

**Financial Problem:** the women entrepreneurs are suffering from inadequate financial resources and working capital. The women entrepreneurs' lack of access to external funds due to their inability to provide tangible security. Very few women have the tangible property in hand. It is a life blood for any enterprises is in big or small.

**Shortage of Market knowledge:** A number of women have to face the challenges of market because of stiff competition many business women find it difficult to capture the market and compete with their product. They are not fully aware of the changing market conditions such as completion, promotional mix strategies required in the market.

**Lack of proper education:** In India around 60 Percent of women are still illiterate. Illiteracy is the root cause of socio-economic problem. Due to the lack of proper education women are not aware of business, technology and market knowledge. Also lack of education causes low achievement motivation among women.

**Male dominant society:** the other important problem 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 big risk financing the ventures run by women.

**lack of latest technological knowledge :** the other reason is knowledge of latest technological changes, know how, and education level of the person are significant factor that affect business the literacy rate of women in India is found at low level compared to male population.

**Low level Management skills:** 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 so there is chance loss of business.

**Low level risk taking attitude:** it 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.

### **8. Suggestions / strategies to develop Women Entrepreneurs:**

Right efforts from all areas are required in the development of women entrepreneurs and their greater participation in the entrepreneurial activities. The following are some of the strategies to encounter the problems faced by the women entrepreneurs

The first and important recommendation is the government and corporate sectors have to encourage the women entrepreneurs in the area of financial problems, and government has to give clear directions to the Bankers and other agencies for easy access of finance.

Adequate training programmes on management skills and technological aspects so that they can overcome the problems related to management and technological problems. Attempts should be there to enhance the standard of education of women in general as well as making effective provisions for their training, practical experience and personality development programmes, to improve their over-all personality standards.

DIC and single window Agencies should make use of assisting women in their trade and business guidance and risks.

State finance corporations and financing institutions should permit by statute to extend purely trade related finance to women entrepreneurs.

Training and counselling on a large scale of existing women entrepreneurs to remove psychological causes like lack of self-confidence and fear of success.

Involve different types of NGOs for training and counselling and conducting different types of workshops for the development of women entrepreneurs

The state government has set up an entrepreneurship cell for the benefit of women entrepreneurs. This cell should work 365 days in a year and handle different issues for the development of women.

Skill development to be done in women from the college education itself so that the women students can turn as entrepreneurs after completion of their education.

Continuous monitoring and improvement of training programmes

### **9. Conclusion:**

Entrepreneurship among women, no doubt improves the wealth of the nation in general and of the family in particular. Women of today are more willing to take up activities that were once considered the preserve of men, and have proved that they are second to no one with respect to contribution to the growth of the economy.

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