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INTRODUCTION

1.1 Meaning of Entrepreneurship

The term "Entrepreneurship" like many other economic terms, has long been a controversial subject. The term has become a very difficult term. For centuries it has boggled the minds of many thinkers, social scientists and business experts. This was because the term 'Entrepreneurship' was relatively easily understood but practically it was very difficult to clearly define it.

The concept of entrepreneurship and its theory have evolved over more than two centuries. But the concept of entrepreneurship did not find any place in early English Economic Thought. From Adam Smith to Marshall, the economists made no efforts to define or conclude entrepreneurship in their economic literature. They did not use the word entrepreneur or entrepreneurship at all. Instead, they used the word employer, the master, the merchant and the undertaker.

The entrepreneur and his risk-bearing function was first identified in the early 18th century by Richard Cantillon who invented the term 'Entrepreneur' According to him, the entrepreneur buys factor services at 'certain' prices with a view to selling their product at "uncertain"
price in the future. Thus, the entrepreneur was defined by a unique constitutive function; the bearing of non-insurable risk. (1)

According to J.B. Say, the term 'entrepreneur' denotes a person who discharges the entrepreneurial function of coordination, organization, supervision and risk-bearing. (2)

Max Weber (1930) defined an entrepreneur by elaborating his qualities as an innovator, a calvinist, a man with unusual will and energy and a man with no capital but endowed with an unusually strong character, clarity of vision and an ability to act. He highlighted the importance of strong will power. (3)

According to Joseph A Schumpeter, entrepreneur is basically an innovator, and innovator is one who introduces new combinations. In his system entrepreneurship is essentially a 'creative activity'. (4)

Mc Clelland, like others, identified two characteristics of entrepreneurship. First doing things in a 'new and better way' this is synonymous with the innovative characteristics given by Schumpeter, and secondly decision making under uncertainty, i.e., risk as identified by Cantillon. (5)

Websters Standard Dictionary describes entrepreneurs as a person who establishes, owns, manages and assumes full control and risk of a business. (6)

Whatever be the definition of entrepreneur or entrepreneurship, it is catching worldwide attention, especially in developed and developing countries. There is increasing realization about the potential contribution of entrepreneurs amongst policy formulators, researchers
and small business teachers. It is being increasingly recognized that entrepreneurship hold the key to many socio-economic problems of developing and developed countries. It is now widely accepted that entrepreneurship helps in generating more jobs at lesser costs, quickening the rate of economic growth, reducing regional imbalances and exploiting full potential of enterprising persons.

One can safely conclude that entrepreneurship implies a commitment to expand and grow which is one of the major determinants of industrial development particularly for a developing country, like India.

1.2 The Concept of women Entrepreneurship

Both the developed and under-developed countries believe that industrialisation is the only answer to a disrupted economy. In our country it is very difficult to change it into a fully developed country because we have vast population growth. To industrialize such a vast country, we need both men and women entrepreneurs only men entrepreneurs will not do so. The joint efforts of both men and women can change our economy.

In the ancient economy we had only men entrepreneurs, women workers were there, but woman entrepreneurship was not there. Women, in the true sense, are the pivotal elements around whom the society does revolve.

Women entrepreneurs may be defined, as the women or a group of women who initiate, organize and operate a business enterprise.
Women who innovate, imitate or adopt an economic activity can be called as women entrepreneurs. The Government of India has defined a woman entrepreneur as "an enterprise owned and controlled by a woman having a minimum financial interest of 51% of the capital and giving at least 51% of the employment generated in the enterprise to women". On this basis government offers incentives and concessions to women entrepreneurs. However women entrepreneurs severely criticize this definition which sets out a condition of employing more than 50% women workers. They point out that this is discriminatory and any enterprise set-up by women should qualify for the concessions offered to women entrepreneurs.

1.3 Role of women Entrepreneurs

Women in our country have always remained a victim of neglect and discrimination and were not allowed to perform their due role in the economic or social life of the society. Recognising the injustice against women in the past, the special care was taken in our constitution to guarantee equality of rights and opportunities for women in political and social fields and to specifically prohibited any discrimination particularly in matters of employment, wages and condition of work.

In the traditional society, Women's role was naturally limited to the family. Since she was the bearer of children, she was fully occupied with her duties as a mother and homemaker. This was not a small job,
because the traditional households may be described as both a production and a consumption unit. The man's responsibility was to provide the household with the raw materials which were then converted by women into consumable products.

In spite of forming 50% of the total population of the world women do not own even 1% of the world's property. Their role and contribution in industrialisation have remained unaccounted. The position of women has remained neglected. Their share in the business is very small.

Women have all along participated in outdoor occupation, in the fields and taking part in agricultural activities in the farm tending to cattle and poultry. There have always been some professional working women, using their educational skill for being teachers, doctors, nurses, secretaries, hairdressers, fashion designers etc. However, it was realized that they had to play their role in the economic maintenance of the country. The reason for this change was increase in number of educated women and their desire for economic independence. Women are also doing some non-traditional activities which were dominated by male members only. These activities are electrical equipments, readymade garments and hosiery products, services such as beauty parlors, carpets weaving, printing work, fast food services etc.

This is the time when women should come out of their homes and give shape to their creativity and entrepreneurship. Political developments in India have also been responsible for determining the
role of women in national development. It is an accepted fact that the role of women in national development is a crucial one.

Women play important role in joining, social-progress with economic growth of developing countries. The specific role of women in the economic efforts has not yet been clearly defined but the need for "Integration of women into development" is being particularly felt by women themselves.(8) with the increase number of women getting education, there is considerable awareness among women to be self-employed and gradually the role of women is changing in the society.

1.4 Functions of Women Entrepreneurs.

A woman entrepreneur has five functions to perform just like any male entrepreneur. They are as follows:

i. She has to explore the prospects of starting new enterprise

ii. Undertakes risks and handles economic and non-economic uncertainties.

iii. Introduces new innovations or imitation of successful ones in existence.

iv. Co-ordinates, administrates, controls and

v. Supervises and provides leadership in all aspects of the business.
All these functions appear to be somewhat uneven in character. It mixes up what may always be generally important for an entrepreneur everywhere. Further, these functions are also not always of equal importance. For instance risk taking and innovation are paramount for establishing or diversifying an enterprise. Co-ordination and supervision become increasingly important in improving the efficiency and assuring smooth balanced operation of the undertakings. In women industrial undertakings all these functions are usually performed by the same lady. Most likely she is also the owner of the enterprise.

1.5 Problems faced by women entrepreneurs

While running an industry a woman entrepreneur has to face many problems. Though some common problems are which men and women both face, but a woman has to bear the burden of both business and domestic commitments. At times marital relationship gets affected because of lack of time and understanding. Some times lack of support from the husband create problems in married life. Business can also affect the relationship between the woman and her children. Another problem is that of 'stress' related ailments due to the extraordinary pressure of business. In spite of constitutional and legal equality the attitude of the society is not equal towards women. The negative attitude of the society creates difficulties at all levels. Women generally do not have property in their names, so they also face great difficulties in getting finance or capital. Because to get bank credit some collateral
security is required. Women have some jewellery but that cannot be given as security without the permission of husbands or in-laws. And male members of the family do not like to risk their capital in the business started by women. Thus women have to fight against many problems all the way.

There are certain problems which majority of women face before starting a business. Some of them are :-

1) **Family Involvement:**

   In our country, it is the woman's duty to look after the children and other members of the family. Her involvement in family problems is so much that she does not get time to play any role in economic development. Male members always play a passive role in household and do not allow woman to come out and to start any venture.

2) **Male Dominant Society:**

   Women are discriminated against at every step. When a woman attains a managerial position in a business she has to face hostile reactions from her male-colleagues. The male superiority ego complex creates barrier in the path of success. This male dominant-feature simultaneously exists in Bundelkhand region.

3) **Lack of Education:**

   The literacy rate among females is very low in our country i.e. 43%. While male members are pushed into higher education, female members are discouraged even if they are willing and
capable. Whatever knowledge she gets from schools and colleges is not sufficient to solve any business problems.

4) **Need for Achievement and Economic Independence is absent.**

Need for achievement, financial independence and autonomy are the basic things required in a successful entrepreneur. In our country these basic requirements are absent or found in negligible quantities in a woman. She can see herself only in the image of a good mother, wife and housemaker. Therefore, when the urge is absent how can she be motivated to be an entrepreneur.

5) **No Risk Bearing capacity:**

A woman leads a protected life throughout her lifetime since her childhood, she relies on her parents, in adulthood on her husband and in-laws an in old age she depends on her husband and sons. Hence she do not have confidence to face risk all alone. In this case how can she become an entrepreneur, when the business is nothing but a risk bearing enterprise?

6) **Lack of Information and Experience.**

This is the another important problem, which a woman entrepreneur faces. This lack of information and experience creates problems in selecting technology, market and location and also creates problems related to labour and finance. Our Government is taking various steps to create favorable conditions
for women entrepreneurs to play a significant role in the rapid development of India.

7) **Low Mobility-**

Women do not travel from one place to another as compared to men. Women entrepreneurs are greatly handicapped by their inability to travel from one place to another for business reasons. Most of the women in many cases have dropped out of business because of the problems created by officials who forced them to run from one place to another.

8) **Family ties-**

In our country family ties are very strong. Here looking after the children and other members of the family are looked upon as the duty of a woman. Married women entrepreneurs have to make a fine balance between business and home. Their success mainly depends on the support given by the family. One can see in our country that behind the success of female entrepreneurs there is always the unstinted support of the family or the woman concerned is a spinster without any family responsibilities. Occupational background of families and education level of husbands have direct bearing on the development of woman entrepreneurship.

9) **Intense competition-**

Women entrepreneurs have to face tough competition for their products in the market. They also have to compete with organized industries and male entrepreneurs. They also have the
problem of being questioned about the quality of their product since women have produced it. In fact this is the fact that women entrepreneurs are more sincere in maintaining the quality and time schedule.

1.6 Challenges before Women Entrepreneurs

With the pace of new economic reforms in our country, there would be a widespread development of business and industry through the length and breadth of the country. Women entrepreneurs are bound to get the best deal in the country, provided they overcome certain constraints on their part.

1) Commonly it is analyzed that the women are not adequately educated. The percentage of literacy among women is approximately 43% and generally a woman is not allowed to learn more than other male members of the family. Even in urban areas a woman does not get any opportunity easily to acquire the advanced knowledge of science and technology. As a result of which she has no idea, in what area of business activity she should become a manufacturer.

2) Generally women do not have complete independence in taking a decision to start a business enterprise. They are influenced by the male members of their family.
3) Most of them do not have economic independence, as a result of it they find it difficult to raise funds for investment in business.

4) A woman in the family is not allowed to take any risks on the contrary she is discouraged by the family members for starting a business enterprise. Therefore the risk-bearing factor which is essential for entrepreneurship is absent in her case.

5) Woman is not granted permission to interact with others in matters relating to business in the market, in the society; hence does not get the proper advantage of the market opportunities, which are available.

6) Most of the women get married at a very early age and then their bookish knowledge of schools and colleges becomes stale.

7) There is no positive and supportive environment in the family itself, as a result of which a woman does not have the courage to come out of her own moorings.

8) Normally in a backward or developing country, the society is male dominated, and therefore if a woman is seen to be successful as an enterpriser, men become jealous of her and try to create many impediments in business. Even subordinates and customers normally have a negative reaction towards her.
9) On account of her inability to get outside exposure, a woman hardly get sufficient information regarding the schemes or plans open for self-employment.

10) A woman is very often unaware of procedures and formalities to be followed for getting guidance including information regarding finance. The bankers also have doubt about their enterprising ability while giving loans to them.

11) Women entrepreneurs all the world over have experienced discrimination while doing business. The discouragement is tremendous when a woman starts a new enterprise.

12) Unmarried woman finds it more difficult to think of starting a business, since she is not sure, whether after her marriage her husband and other members of her family, would allow her to continue the business.

These are some challenges before women, which they have to overcome to become successful woman entrepreneur.

1.7 Growth of women Entrepreneurship

Women makeup half the human resource potential available for economic activity. They perform multiple productive roles. In the industrial sector women constitute an average of 27 percent of the industrial taskforce in developing countries. The total
number of enterprises run by women is significantly low and their rate of participation remain only 28 percent of the female population and 13.6 percent of the total population.(13)

The growth of women entrepreneurs is enormous in European and developed countries. The US Bureau of Census reported in 1977 that there were only, 7,02,000 business that were owned by women. This was only 7.1% of the total business firms in that country. It also reported that only a little more than half of them operated outside the residence of the woman. But a recent report of the US Internal Revenue Service (IRS) has revealed that there are 2.8 million female owned businesses, a leap that makes women the fastest growing group of new entrepreneurs in the US. The IRS has found out that most of the women prefer personal services such as dry cleaning, beauty shops and photographic studies. The US administration is making special effects to assist women get into business and stay in business through a Government controlled agency called the Small Business Administration (SBA). The SBA, apart from giving financial assistance, offers courses in counseling to improve managerial competence and remove in experience and in aptitude among women entrepreneurs.

There is no clear data about the number of women entrepreneurs in our country. The number of women entrepreneurs is few and far between in India. But there is a growing awareness of the importance of women entrepreneurs in the nation's development. A special chapter on Women's Development had been included in the
seventh five-year plan; it details the plan of action for "Integration of women in Development". The Industrial Policy Resolution of 1991 had highlighted the necessity to provide special training programmes to develop women entrepreneurship. The resolution further adds that the objective of such programmes is to increase the representation of women in the field of small industry development and to enhance their economic and social status.

There is also greater awareness among Indian women about entrepreneurship as a career. The growing awareness is mainly due to the fact that the profile of Indian women has undergone perceptible change during the recent past. We find more women in the Universities and technical institutions and their number is growing. There is evidence of a direct relationship between the growth of women education and their numbers in the non-agricultural professions. The citadels of academic excellence are no longer the prerogatives of men in India. In fact women are gradually willing to accept challenges and assume responsibilities in various fields- economic, social and political.

The year 1975, was declared International year for women. During the decades, several government and voluntary agencies carried out symposia, conferences and workshops to highlight the importance of women entrepreneurship. These conferences and workshops gave impetus to development of women entrepreneurs. The main topics discussed were status of women entrepreneurs, women and non-governmental efforts, governmental measures to promote self-employment, participation of women in rural industries, development
of appropriate technology, role of consultancy and training and role of financial institutions. Women entrepreneurship gained much importance in India after the launching of International Women's year in 1975. Before that there were very few women entrepreneurs in India. Their number was insufficient One estimate of the number of their entrepreneurs given by National Alliance of Young Entrepreneurs is 50,000 for the country till 1985.(14)

Many states have come up with several schemes that seek to promote the entrepreneurial skills of women and provide avenues for enterprising women. It is held that the growing women's unemployment and poverty in India can be tackled efficiently by developing entrepreneurship in them.

The following tables illustrate the position of women entrepreneurs in India and U.S.A. (15)
Proportion of women Entrepreneurship in India

<table>
<thead>
<tr>
<th>Year</th>
<th>Women Entrepreneurship</th>
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<td>5</td>
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<tr>
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<td>1990</td>
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<tr>
<td>1996</td>
<td>87</td>
<td>13</td>
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</tbody>
</table>
Proportion of women Entrepreneurship in U.S.A.
References

(1) Entrepreneurship Development in India by Sami Uddin-Pg 29.
(2) Women Entrepreneurs by Lalitha Rani-Pg 3.
(3) Women Entrepreneurs by Lalitha Rani-Pg 3.
(4) Entrepreneurship Development in India by Sami Uddin-Pg 51.
(5) Entrepreneurship Development in India by Sami Uddin-Pg 52.
(7) Entrepreneurship in the 21st century by B.S. Rathore and S.K. Dhameja-Pg 368.
(8) Entrepreneurship in the 21st century by B.S. Rathore and S.K. Dhameja-Pg 368.
(9) Entrepreneurship Development in India by Sami Uddin-Pg 166.
(10) Entrepreneurship Development in India by Sami Uddin-Pg 167.
(11) Entrepreneurship Development in India by Sami Uddin-Pg 168.
(12) Entrepreneurship by P.C. Shejwalkar-Pg 88.
(13) Women Entrepreneurship by R.J. Yadav Pg 45.
(14) Women Entrepreneurship by R.J. Yadav Pg 48.
(15) Women Entrepreneurship by R.J. Yadav Pg 56.