

# Women Entrepreneurs in Rajasthan: Opportunities and Challenges

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## Abstract

Women entrepreneurs have been facing several enduring problems which mostly constitute of Socio-cultural, economic, technical, managerial, and financial difficulties. Women entrepreneurship development can be identified by the motivation amongst women, knowledge and awareness, skill enhancement and training, Decision making and Risk taking abilities. They are also not much aware of the taxation policies and changes affecting their businesses. A women entrepreneur always searches for change, responds to it and exploits it as an opportunity. Women entrepreneur should be ready to face challenges. Entrepreneurs are typified by self-esteem and risk taking personality to do the business activity. The paper found that proper selection of their business location is also one of the major opportunities and challenges for the women entrepreneurs of Rajasthan. This paper focuses and provides an insight into the meaning, challenges and opportunities faced by a women entrepreneur.

**Keywords:** Entrepreneurship, Women Entrepreneurs, Opportunities, Challenges

## Introduction: -

Employment has been an obvious marvel in the development of new women entrepreneurs. Men or women are equally endowed with psychological and physical abilities along with managerial abilities that are essential for being a successful entrepreneur. Women are certainly not inferior as many of them are ready to undertake the various type of work if opportunities are provided (Singh N. P., 1985). Many reasons prevail for women to work as an entrepreneur. Some tend to get in to earn money while others start their own business for attaining respect and dignity in the society. Business creativities require individuals who are earnest & are constant business visionary. Quality of Business skills and ability is very important for women entrepreneurship through which an entrepreneur improves her reputation. Women entrepreneurs are facing different difficulties including technical change, socio-culture, monetary, financial, and managerial difficulties. Women entrepreneurship development has gained movement by fitting mindfulness preparing environment and bolster support. It has improved the social economic status, which could be a prerequisite for women empowerment and growth. In the recent years, women entrepreneurs have started many new businesses and have also been responsible for significantly contributing to employment creation and income generation.

In this current scenario, women play vital role in all the fields. Women are the chief executive officers of most of the successful companies. Women are goal oriented, independent, flexible, tolerant, creative, realistic, enthusiastic, and energetic. Women are by and large born managers as they manage their house. So they easily become successful. Women who were not allowed to go for a job, do business at their home. For example, women who sell beautifully crafted products sell her products throughout the Country by just sitting at her home. So, technological advancement has become a great advantage for the entrepreneurs.

The need to improve the status of women and the promotion of women's roles in economic development are no longer seen merely as issues of gender equality or social justice. Since women constitute a nation's significant human resource, they must be utilized as instruments for growth and development of the economy. Women entrepreneurship appears to be an encouraging way for tapping the hitherto underutilized potentials of the women force. Women entrepreneurship not only empowers women economically but also has positive social repercussions.

### **Review of Literature: -**

Recent studies show that the determinants add up to male & female entrepreneurial development is comparable moderately than distinctive. However, evidences show that women are mostly involved in home-related businesses or women dominated traditional innate businesses, (Stevenson & Lois, 1986). Women are not as likely as compared to men to run businesses in the high-technology fragment (Logcock & Robinson, 1991; Anna et al., 1999). The economic construction of previous communalist (or transition) countries varies from nonrendition countries. Economies entrepreneurial activities were limited when they were formulated centrally, where the major emphasis was on economies of scale and novelty and entrepreneurship were not supported by the business culture (Roman, 1990; Mugler, 2000). In emerging countries, a low rate of a good education is usually known as a big barrier to the entrance into the formal labor market. This urges women to build their businesses as a way farther from unemployment (Minniti and Naudé, 2010). Female entrepreneurship is frequently higher in creating a nation than created once (Kelley et al 2013). It is essential to encourage research besides practicing networks across transnational borders (Yadav, V. & Unni, J., 2016). We could infer that the determinants of female entrepreneurship are a very complex structure across countries and these factors very much influence the 'Push' and 'Pull' issues of female entrepreneurship. From the perspective of different cultural frameworks, the findings suggest that the cultural factors and societal perception of female entrepreneurs create a positive environment for female entrepreneurs. Its next process to be the most important factor in enhancing female entrepreneurship across countries. Promoting and extending the part-time or correspondence education for women, work outside the home in addition to family responsibilities, focusing on improving women's capabilities by guiding college and university girls for education in the related fields based on society needs (S,Kumar, 2017). In a developing country such as India, women experience challenging lives due to lack of security, illiteracy and social restrictions. As a result, the transition from a homemaker to a sophisticated business woman is not easy. However, this picture is changing gradually. Women across the modern India are showing interest to be economically independent and increasingly taking up entrepreneurial activity especially in small-scale enterprises. Despite this changing scenario, the role of women entrepreneurs in the economy lags behind the advanced economies (Mammen and Paxson, 2000; World Bank, 2011). Cross-country data from the World Bank Entrepreneurship Snapshots find that India's rate of entrepreneurship is lower than its stage of development would suggest. Similar comparisons also

highlight that India's gender ratio among entrepreneurs is lower than its peers and the country currently ranks 70 out of 77 nations on the Female Entrepreneurship Index. The sub-optimal participation of women in the sphere of entrepreneurship in India requires investigation.

### **Women Entrepreneurs- An Overview:-**

India is emerging as an economic inspiration of the world and the country's economic growth and development determined by physical, financial and human resources. Most economists agree that in developing countries entrepreneurs are necessary elements for stimulating economic growth. Hence, government considered entrepreneurs are key strategy maker for the economic development of the country. The successful enterprises are primary engines for job creation, income growth and poverty reduction. In view of increasing importance, the success of small and medium enterprises has been of interest to researchers and policy makers, therefore it has become the subject of research and innovations. Entrepreneurs play a prime role in all the sectors, but the transformation of social phenomenon with respect to economic development has been extremely increased. The role of entrepreneurs in every surface of business especially developing countries like India is required, because they do perceive a lot of business opportunities through which they generate lots of jobs and produce sustainable economic development. Entrepreneur has been described as "capacity and willingness to develop, organize and manage business venture along with any of its risks in order to make profit".

Microfinance offers financial assistance to women in the start-up of income generation operations, and today the bulk of beneficiaries of microfinance are women. Microfinance is often seen as an effective instrument for alleviating poverty and enhancing the socio-economic potential of women. It encourages equity for men and women. The key objective of most inspiring microfinance projects is to empower women. Women in society are vulnerable and disadvantaged, and among the poorest, so they should be given priority to helping them. Investing in women's empowerment would make a greater contribution to women's economic development and growth.

### **Women Entrepreneurial Challenges and Opportunities-**

The evolution from homemaker to women entrepreneur is absolutely not an easy task and in the same way it is highly difficult for a woman to succeed and sustain in her business. Women's has to learn from her experiences, adapt herself and overcome from the challenges in her business field. Women's has to creatively utilize her strengths to overcome from the threats and grab all the opportunities to minimize her weaknesses. This will be certainly being a mantra for her to develop and grow her business successfully. The following challenges faced by women entrepreneurs during the process of business activity.

#### **Initial Stage Challenges –**

Initial stage challenges are those challenges which are faced by women in the initial stage of their business. Many obstacles at the initial stage of the business are not positive prospects for women entrepreneurs. The earlier stage obstacles faced by women entrepreneurs are lack of start-up found, lack of support from the family, finding right contact for the business, lack of awareness, lack of business knowledge, lack of management and marketing skills, poor partnership, lack of work life balance, legal and policy constraints and lack of right manpower support etc. Women entrepreneurs are facing above mentioned obstacles in the starting stage of their business and these obstacles are commonly faced by all entrepreneurs.

**Real-Time Challenges-** Real time challenges are those challenges which are faced by women entrepreneurs during their business. Entrepreneurial real time challenges can be positive or negative based on that they will impact on business. Entrepreneurship is no more considered as male dominated, because women are also leaving their footmarks in the business world.

**Personal Challenges:** Lack of time involvement with family, lack of awareness about business, lack of proper training, lack of leisure, excessive burden of work and responsibility, heavy work scheduled, etc.

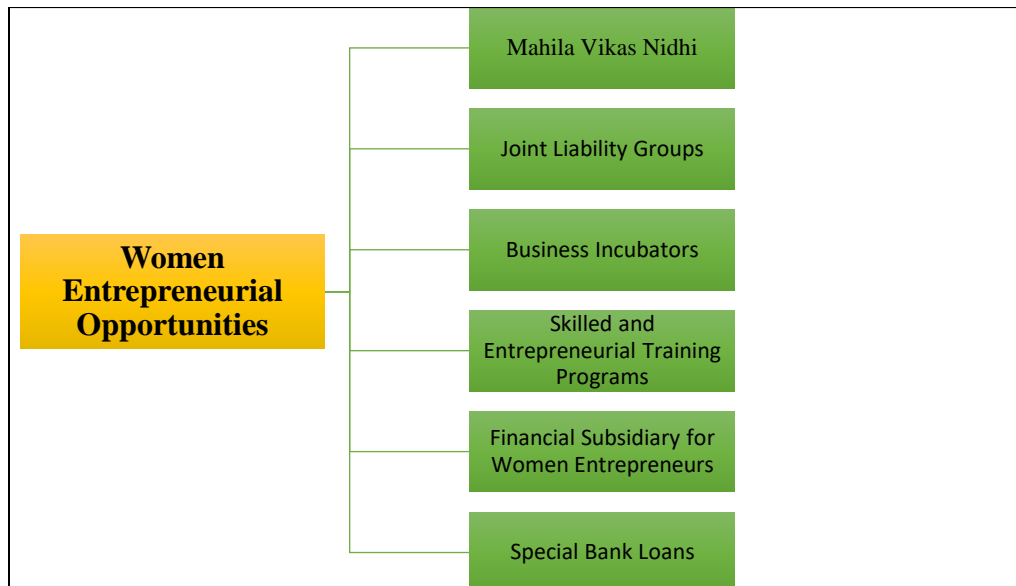
**Knowledge Challenges:** Lack of knowledge about legal aspects, lack of knowledge about competitors, lack of knowledge about government assistance, lack of knowledge about modernized technologies, etc.

**Social Challenges:** Lack of encouragement from family and society, conflict due to dual responsibility, lack of public relation, inferiority complex, lack of time to attend family gathering, etc.

**Business Challenges:** Lack of marketing and customer relation, high competition, poor partnership, lack of sourcing the procurements etc.

**Labor Challenges:** Lack of availability of right manpower, high employee attrition rate, high salary demand, frequent stoppage of work, non-availability of the skilled manpower, lack of employee knowledge, etc.

An entrepreneur is a person who is able to look at the environment, identify opportunities to improve the environmental resources and implement action to maximize those opportunities. It is important to bear in mind the entrepreneurial skills that will be needed to improve the quality of life for individuals, families and communities and to sustain a healthy economy and environment.



**Joint Liability Groups** -Joint Liability Group provide an opportunity for small groups and villages .This is a group of 4-10 people of same village and locality of homogenous nature and of same socio –economic Background who mutually come together to form a group for the purpose of availing loan from a bank without any collateral.

**Business Incubator-** A Business Incubator is a company that helps new and start-up companies to develop by providing services such as management training or office space.

**Entrepreneurial Development Programme** - As the term itself denotes, EDP is a programme meant to develop entrepreneurial abilities among the people.

**Special Bank Loan** - With the rapidly growing economy in India, the business world has witnessed more women-owned businesses thriving in its full potential.

**Financial Subsidiary for Women Entrepreneurs** - "Women and Agriculture" found that the government was promoting women entrepreneurship by providing financial assistance in the form of term loans, interest, subsidy, unsecured loans and concession in the form of subsidies in the capital, self-employment loan etc.

**Mahila Vikas Nidhi**– Mahila Vikas Nidhi which offers developmental assistance for pursuit of income generating activities to women. To provide term loan and working capital to units promoted by women entrepreneurs.

### **Conclusions: -**

Entrepreneurial development is necessary for developing countries like India. Because, there is close connection between entrepreneurial development and economic development. In fact, economic growth is the result of efforts taken by the entrepreneurs. So Government should understand the importance of entrepreneurial development and should provide a better environment for the entrepreneurs. Regarding the policy implications, the findings highlight that to encourage women entrepreneurship, the social approval of women entrepreneurship must increase. Owing to the patriarchal social values and traditional gender roles, entrepreneurship tends to be perceived as a masculine effort. This presumption increases discriminative practices against women entrepreneurs. The most fundamental reform, therefore, is to free people's minds from the invisibility of women's entrepreneurial endeavors and to increase the faith of people in the capabilities of women as entrepreneurs. The optimistic portrayal of women entrepreneurs through media, educational materials and academic literature may contribute toward this aim. Banks and financial institutions should be confident of the entrepreneurs and provide better financial assistance to them. The most important thing is the attitude of the entrepreneurs. Some entrepreneurs would be very successful within short span of time and after a certain period they would disappear. It is not a true entrepreneurship. There should be consistent success and he should be able to face stiff competition. So, entrepreneurs should be updated with the latest trends, face challenges and make use of the opportunities and become successful.

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