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Women Entrepreneurs: Emerging Human Resource in the 21st Century

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Abstract

The emergence of entrepreneurs in a society depends on the social, economic, religious, psychological and cultural factors existing in the society. If we take a glance at the traditional society, we come to know that women were generally perceived as home makers with a minimum concerned with economy or commerce. But now, in the 21st century this picture is changing; women are more aware about their roles, rights, responsibilities as well as about their existence. They are educated, knowledgeable and innovative one and having the capacity to transform the economies into prospering enterprises. This paper focuses on the current status of women entrepreneurs, the problems faced by them & the possible solutions which helps to promote the spirit of women entrepreneurship and to facilitate women to become a successful entrepreneur.

Keywords: current status, problems, solutions, future developmental opportunities.

Introduction

The term 'Entrepreneurship' refers to the act of setting up a new business or restructuring an existing business so as to take advantages from new opportunities. An entrepreneurs shape the economy by creating new wealth and new jobs and by inventing new products and services. However, an insight study discloses that it is not only about making money, having the greatest ideas, knowing the best sales pitch, applying the best marketing strategy but also an attitude to create something new and an activity which creates value in the entire social eco-system. It is a state of mind, which arises naturally, based on his/ her

surrounding and experiences, which makes him/ her think about life and career in a desired way.

Now-a-days woman entrepreneurship has been recognized as an important source of economic growth. They generate new jobs for themselves and others and also provide society with different solutions to management, organization and business problems. But, they still represent as a minority of all entrepreneurs. Women entrepreneurs always face gender-based barriers to initiating and growing their businesses, like discriminatory property, matrimonial and inheritance laws and/or cultural practices; lack of access to formal finance mechanisms; limited mobility and access to information and networks, etc.

Earlier an entrepreneurship has been a male-dominated sector, but this situation has changed now and brought women as today's most memorable and inspirational entrepreneurs. Women's entrepreneurship can contribute towards the economic well-being of the family and communities, poverty reduction and women's empowerment, hence contributing to the Millennium Development Goals (MDGs). Thus, the governments as well as various developmental organizations are actively undertaking the promotion of women entrepreneurs through various schemes, incentives and promotional measures in India.

Objectives of the Study

- To study the present situation of women entrepreneurship
- To find the problems faced by women enterprises
- To study the developmental opportunities for women entrepreneurs

Literature Review

Emergence of the Women Entrepreneurship:

The word “**Entrepreneur**” has been derived from the French language “**Entreprendre**” which means to designate an organizer of certain musical or other entertainments. Initially in the early 16th century, it was applicable to those who were engaged in military expeditions. In 17th century, it was extended to cover civil engineering activities such as construction and fortification.

In the 18th Century, **Richard Cantillon** from France, mentioned the new meaning of the word Entrepreneur as: I) Risk Bearer II) Organizer III) innovator. According to him an Entrepreneur is, “an agent who buys factors of production at certain prices and combines them into a product with a view of selling it at uncertain prices in future.

In the year 1988, for the first time, the definition of women Entrepreneurs' was developed that termed an SSI (Small Scale Industry) unit/industry -related service or business enterprise, managed by one or more women entrepreneurs in Proprietary concerns, or in which she/they individually or jointly have share capital of not less than 51% as partners/shareholders/directors of private limited company /members of a cooperative society as a woman enterprise.

According to J.A. Schumpeter, "Woman who innovates, imitates, or adopts a business activity is called woman entrepreneur." Thus women entrepreneur are those women who initiate, organize and operate business enterprise and want to prove their ability in innovative and competitive jobs.

A survey was conducted by Women's Web in the year 2012, where 100 Indian women entrepreneurs were interviewed and some of the findings of this survey were very interesting. Majority of the respondents were small & medium business owners. It also clearly indicates the confidence of women in India and how even at a young age, they are rearing to actualize their dreams business is doing well. When asked about expectations for business growth, women entrepreneurs in India are very optimistic about it. These are all signs that women are fearlessly taking the initiative to implement a creative idea and are no longer afraid of taking risks. Women entrepreneurship is definitely an emerging trend. In the times to come gender disparity at the work place will wane and there will be the meteoric rise of the woman entrepreneur!

Thus, a broad view into the literature review suggests that, today in the 21st century, Indian Women Entrepreneurs increasingly are a force to be considered with. "According to the Women's Global Entrepreneurship (WGE) study conducted in US, UK and India, commissioned by Dell (2012), it has been found that the ideal country for a woman starting a business in 2012 could well be India." that a new wave of entrepreneurship is going to grow vigorously in these turbulent times.

Methodology Of Study

This research is based on the Secondary data collected from books, National & International Journals, publications available on various websites and in libraries focusing on various aspects of Women Entrepreneurship.

Glance at Women Entrepreneurship In India

In the year 1990, out of the total 940.98 million populations in India; females comprise 437.10 million representing 46.5% of the total population. As per the 1991 census, only 1,85,900 women accounting for only 4.5 % of the total self-employed persons in the country were recorded. There were more than 2,95,680 women entrepreneurs claiming 11.2% of the total 2.64 million entrepreneurs in India during 1996-97. This is almost double the percentage of women (5.2%) among the total population of self-employed during 1981.

During the Eight Five Year Plan, the number of Small Scale Industries (SSIs) expected to rise from 1.7 million to 2.5 million. The rough estimation showed that amongst these SSIs entrepreneurs, approximately 9% were women entrepreneurs. Considering the recent trend, women participation in another 5 years will be 20% more, raising the number of women entrepreneurs to about 5,00,000. Even assuming a minimum target of 335 women per district, the number of women entrepreneurs would have come to 1,42,375.

Challenges Faced by Women Entrepreneurs

The major obstacles that women encounter during starting and running an enterprise are as follows:

- **Difficulties in maintaining work-life-balance:** In India women have to look after her family. Hence, family obligations also prevent 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" (Starcher, 1996)
- **Less training programmes:** While women are making major pace in educational attainment at primary and secondary levels, they often lack the combination of education, vocational and technical skills and work experience needed to support the development of highly productive businesses.
- **Male dominated society:** Even this 21st Century, in some parts of India; women are looked as weak in all respect. They are not treated equally as men. They suffer from male reservations about their role, capacity, and ability and treated them accordingly.
- **Lack of Capital:** Access to finance is one of the most common challenges that women entrepreneurs face and which is further impeded by lack of personal identification, lack of

property in their own name and the need for their husband's countersignature on many documents.

- **Tough competition:** Women entrepreneurs will not be able to advertise their products because of shortage of capital. Hence, they have to face tough competition while marketing of their products which results into the liquidation of the enterprise.
- **Lack of confidence and faith:** Lack of role models weakens the self-confidence of women entrepreneurs. The activity of selling is considered detestable to the female gender.
- **Limited understanding of legal issues:** Women's understanding on legal matters is limited because most of the women do not take interest as they are often pre-occupied with households or other activities.

Life of Entrepreneurs In The 21st Century In India

➤ Veena Patil

Life has come full circle for Veena Patil. After dedicating 19 years to Kesari Tours, she ventured out to form Veena World with her husband Sudhir and sister-in-law Sunila. A defining moment in her life, Veena World was launched on June 18, 2013.

Forty-eight thousand customers have travelled with Veena World in eight months since tours began in September during that year. As of 2013 it is run by more than 250 employees. Its first branch office was opened on 18th June 2013 in Kandivali Mumbai. The head office is located at Mahim, Mumbai and the booking offices are also to open in Mahim, Kandivali, Ghatkopar, Thane, Vashi, Dombivali, and Pune.

The history of Veena World can be traced out before its foundation. Its pre-successor Kesari Tours was founded in 1984 as a small family business. By time it was transformed into a Limited and before its demerger it had an annual Turnover of over INR 7.5 billion (US\$120 million) in financial year 2012/13 with 2,500 employees.

Veena Patil born on the eve of World Tourism Day 26th September, 1964. She is the eldest child of Kesari Patil, the founder of KESARI TOUR. After completing her Diploma in Electrical Engineering from Somaiya College, Mumbai; she joined Kesari in early 1984. She is wise, creative at the same time she is very marketing savvy as well as she has an immensely innovative mind. Emotional yet practical strong headed businesswoman. Due to

these characteristic she respect and gets affection from all. She is the face that has launched a multitude of brands.

Brands such as:

- My Fair Lady (All Women tours),
- SecondInnings (SeniorCitizentours),
- Funtoosh (Students Special),
- Marigold (Spiritual tours to holy places) to name a few.

She also expanded the business and in quick succession launched several divisions and companies such as Strawberry Holidays, KMICE, K&S and Kesari Forex. She is prolific writer and a columnist; she turns out numerous articles and advertorials for several publications. She has authored several books on travel.

Veena has been honored with awards like; Maharashtra Times Tejaswini Award, Indo-Swiss Society Award, FIE Foundation National Award, Loksatta Viva Shreerang Women of the Year Award, Influx Foundation Rashtragaurav Award, Udyog Ratna Award by Jagtik Marathi Chamber of Commerce & Institute, to name a few.

As MD, she has also earned many laurels for Kesari India for extra-ordinary achievements in Domestic as well as International tours. Award by Galileo and Travel World Best Domestic Tour Operator (2006-2007), "ROTARY DISTRICT 3140 Vocational Excellence Award for 2007-08", Award for best Performance from Travel Agent Society of Kashmir & Jammu Kashmir Tourism Board, Galileo Express Travel World Award 2008 for the Best Outbound Tour Operator - Western Region India.

- The success story of the Indian women entrepreneurs is never ending. Although the list is quite long, selected representative women entrepreneurs are mentioned below:

WOMEN ENTREPRENEUR NAME	DESIGNATION
Ajita Shah	Founder and CEO of Frontier Markets
Shahnaz Husain	CEO of Shahnaz Herbals Inc.
Jyoti Naik	President of Shri Mahila Griha Udyog Lijjat Papad
Radhika Pradhan	Plastic Industries
Yamutai Kirloskar	Mahila Udyog Ltd.
Suchi Mukharji	CEO of the online social discovery platform for Women, LimeRoad

Recommendations

To lessen the obstructions for women entrepreneurship requires a drastic change in traditional attitudes and mindsets of people in society rather than being limited to only creation of opportunities for women. Hence, it is essential to design programs for them that will address to attitudinal changes, training, supportive services. The fundamental requirement in development of women entrepreneurship is to make aware the women regarding her existence, her unique identity and her contribution towards the economic growth and development of country and this basic instinct of entrepreneurship should be tried to be reaped into their minds from their childhood. This could be achieved by carefully designing the curriculum that will deliver the basic knowledge along with its practical implication regarding management (financial, legal etc.) of an enterprise.

Following are some suggestions to increase the role of women entrepreneurs:-

- **Infrastructure facilities:** Infrastructure set up plays an important role for any enterprise. Government can set some priorities for women entrepreneurs for allocation of industrial plots, sheds and other amenities. Hence, precautionary measures should be undertaken to avoid the misuse of such facility by the men in the name of the women.
- **SHGs of women entrepreneurs:** Self Help Groups (SHGs) of women entrepreneurs can mobilize resources and pool capital funds to help the women in the field of industry, trade and commerce.
- **Efforts by NGO:** NGOs and government organizations should help to spread information about policies, plans and strategies on the development of women in the field of industry, trade and commerce. Women entrepreneurs should utilize the various schemes provided by the Government.
- **Personality Development Programs:** Attempts should be there to enhance the standards of education of women in general as well making effective provisions for their training, practical experience and personality development programs, to improve their over-all personality standards.
- **Business Development Training Programs:** Basic day-to-day management training should be provided to women like how to keep track of accounts, handle taxes and understand compliance rules and regulations. They can also concentrate on strategy

and the long-range success of a business from writing a businessplan to targeting specific markets, along with product innovation withinbusiness clusters and incubators.

- **Access to Finance Programs:**Efforts to facilitate access to finance for womenentrepreneurs typically encompass initiatives that reform restrictive bank andregulatory policies. Such reforms accept less traditional forms of collateral,look at a lender’s willingness to repay and simplify business registry. They alsohelp financial institutions develop innovative loan and savings products forfemale entrepreneurs.
- **Establishment of Forums:**To establish all India forums to discuss the problems, grievances, issues, andfiling complaints against constraints or shortcomings towards the economicprogress path of women entrepreneurs and giving suitable decisions.

Conclusion

As compared to the other countries of the world, the percentage of Indian women work participation is very low. In India it is 31.6% whereas in USA it is 45%, UK 43%, Canada 42%, France 32%, Indonesia 40%, Sri Lanka and Brazil both 35%. In India, men generally take the leading position in the entrepreneurial world. With the changing cultural norms and increase in literacy rate more and more Indian women are accepting entrepreneurship as their career. With the arrival of media, women are being aware of their own traits, rights and also the work situation. They are thriving as designers, interior decorators, exporters, publishers, garment manufacturers and still exploring new avenues of economic participation.

GNBureau (Government Now) in the year 2016 stated that, women entrepreneurs presently comprise about 13.76%of the total entrepreneurs, i.e., 8.05 million out of the 58.5 million entrepreneurs in India, with the percentage growing every year.In order to mobilize such percentage of women entrepreneurs, a number of activities such as motivational activities, conducting trainings, creation of common marketing exposition centers, creation of women industrial estates/areas, information materials,etc. are required. Combined effect of all these is bound to accelerate the process of women entrepreneurship development in India.

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