



WOMEN ENTREPRENEURSHIP IN GLOBALIZATION ERA

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Abstract

Globalization is a term that includes a wide range of social and economic variations. It can encompass financial trends and global market expansion. There ought to be positive and negative effects of globalization. Globalization helps in creating new markets and wealth at the same time. It is responsible for extensive suffering, disorder and unrest. In the era of Liberalization, Privatization and Globalization along with ongoing IT revolution, today's world is changing at a surprising pace. Political and Economic Transformations appear to be taking place everywhere. These changes have created economic opportunities for women who want to own and operate businesses. The relationship of economic activity among women to a country economic growth shows that there is a distinct and strong correlation between female entrepreneurship and GDP growth. when it comes to defining the rationale of female entrepreneurship, there are two important arguments: the economic argument which focuses on utilisation of human resources forming around fifty percent of the population without overburdening the employment market; and social environment, which deals with development of self esteem and a sense of self-creation of an entrepreneurial society transcending the gender divide.

Keywords: Globalization, Privatization, Liberalization, Entrepreneurship, Women Entrepreneurs

Introduction

Women Entrepreneurship - In India, entrepreneurship has been dominated by male governed economy, where the role of women entrepreneurship has been negligible. However, women entrepreneurs have been playing an increasingly important role in promoting growth and development of economy of the country. Female entrepreneurship is also gaining increasing importance in public policy circles. National government and international organizations are coming to realise that promoting economic development through female entrepreneurs plays a critical role in economic growth, particularly at grass root level. According to Joseph Schumpeter, "An entrepreneur in an advanced economy is an individual who introduces something new in the economy, a method of production not yet tested by experience in the branch of manufacture concerned, a product with which consumers are not yet familiar, a new source of raw material or of new market and the like". The Indian government defined a women entrepreneur's enterprise as one "owned and controlled by women having a minimum financial interest of 51 % of capital and giving at least 51 percent of the employment generated by the enterprise to women". Kamal Singh defines women entrepreneurship as a "confident, innovative and creative women capable of achieving economic independence individually or in collaboration, generates employment opportunities for others to initiating, establishing and running enterprise by keeping pace with her personal family and social

life". Gone are the days when women were considered no match for all powerful men in this world. The male dominated world was always reluctant to even acknowledge the fact that women were as good as men on parameters of hard work, intelligence quotient (IQ) and leadership traits. The new generation women across the world have overcome all negative notions and have proved themselves beyond doubt in all spheres of life including the most intricate and cumbersome world of entrepreneurship. It is imperative to recognise that the modern dynamic environment, the women entrepreneur is an important part of global quest for sustained socio economic progress. A strategy aimed at economic development will not be effective without the participation of women, who constitute nearly half of the world population and an important part of work force. The participation of women in economic activity necessary not only from human resource point of view, but also for raising the status of women in the society. Objectives of the study are: To study women entrepreneurship in 21st century. Identification of the problems faced by women entrepreneurs. To provide solutions to the problems faced by women entrepreneurs. To explore the gender differences in entrepreneurial characteristics.

Result and Discussion:

Women Entrepreneurship in India women entrepreneurship has gained momentum in the last three decades with an increase in the number of enterprise run by women and consequent increase in women contribution to

economic growth. Industrial Development, technological innovation, foreign direct investment and export potential have helped bring a wide range of social economic opportunities to women entrepreneurs. Moreover, with more and more women perusing professional technical and higher education and with the advent of mass media women are now more aware of their right to be economically independent. Naturally most of business sector from *“papad”* making to the manufacturing of power cables, have seen an increase in the proportion of women employees. Women make excellent entrepreneurs as they tend to be good at multitasking, skillfully handling home and business. It is often been observed that woman entrepreneurs are great communicators and are naturals when it comes to building relationship. Moreover, women are also good problem solver and calculated risk takers. Table showing women entrepreneurship in India States

No. of Units Registered	No. of Women Entrepreneurs	Percentage
Tamil Nadu	9618 2930	30.36%
Uttar Pradesh	7980 3180	39.84%
Kerala	5487 2135	38.91%
Punjab	4791 1618	33.77%
Maharashtra	4339 1394	32.12%
Gujarat	3872 1538	39.72%
Karnataka	3822 1026	26.84%
Madhya Pradesh	2967 842	28.38%
Other States & UTS	14576 4185	28.71%
Total	57,452 18,848	32.82%

Source: Statistical book *“ Tata Publication 2011*
 Women entrepreneurs have been able to excel in their fields for the following reasons *“* *“* The need for economic Independence: Most women start business because they feel the need to be economically independent or support to their family income. Financial Independence often becomes necessary for single women widows. Growing urbanization and industrialization have encouraged and often necessitated women entrepreneurship. In certain cases women are forced to shoulder the responsibility of earning for their families. *“* Technology: Technology has enabled many women to work from house or start home based business, making it easier for them to balance their careers and family life Technology such as Internet also connects women and cleaners across the globe and help them work efficiently and effectively and productively. *“* Education: in recent decades, girls achieve at par or better than the boys in term of education. They are technologically sound, hard worker and reliable in their work. In most of the IT companies, they get better packages than their male colleagues. Education is one of the important reason behind the women entrepreneurship. *“* Achievement of

excellence: Women with human motivation crave a challenging career, such as one involving entrepreneurship rather than an ordinary job. Most women start business enterprise not only to make money but also to experience a sense of accomplishment and achievement *“* Establishing an identity : Many women pursue a career for self fulfillment entrepreneurship fulfils women needs to established their own identities and make a mark in society its analyses their talents and help them make the best use of their education. Many women work for corporate companies for certain period of time to acquire skill and experience and later choose to start their own enterprise. Functions of Women Entrepreneurs: *if* Functions for establishment of an enterprise *if* Idea generation and screening *if* Determination of objectives *if* Undertaking a risk and handling of economic uncertainties involved in business. *if* project preparation *if* Product analysis *if* Introduction of innovations, imitations of innovations. *if* Form of business *if* Co-ordination, administration and control. *if* Raising funds *if* Supervision and leadership. *if* Procuring men, machine and materials and operations of business. Problems faced by women entrepreneurs

1. Finance Women entrepreneurs face the problems of shortage of finance on two important grounds. Firstly, women do not generally have property on their own names to use that as collateral securities for obtaining loans/funds from banks and other financial institutions. Thus their access to external sources is very limited. Secondly, the banks also consider women less credit worthy and discourage women borrowers on the belief that they cannot repay the loans taken by them.
2. Stiff competition Women have to face a stiff competition with the men entrepreneurs who easily involve in the promotion and development area and carry out easy marketing of their products. Apart from men entrepreneurs, there is stiff competition between women entrepreneurs themselves.
3. Limited mobility Women mobility in India is highly limited and has become a problem due to traditional values. A single women asking for room is still looked with suspicion. But the picture is changing in last one decade. For skilled jobs and entrepreneurship development, they move from one metro city to another.
4. Family ties In India, mainly a women duty is to look after her children and manage the other members of the family. Women have to strike a fine balance between business and family. Her total involvement in family leaves little or no

energy and time to devote for business. 6. Male dominated society Women suffer from a number of problems, in a nutshell in a male dominated society; women are not treated equal to men. This in turn, serves as a barrier to woman entry into business. Women suffer from male reservations about woman role, ability and capacity and are treated accordingly. 7. Low risk bearing ability Women in India lead a protected life. Women cannot bear the amount risk which is essential for running an enterprise. Risk bearing is an essential requisite of a successful entrepreneur. 8. Lack of self-confidence Today all the women are suffering from one major problem of lack of self-confidence, will-power, strong mental outlook, optimism etc. These psychological factors often obstructs their path of achieving success in the area of enterprise. 9. Social barriers The traditions and customs prevailed in Indian societies towards women sometimes stand as an obstacle before them to grow and prosper. Remedies to problems faced by Women Entrepreneurs

1. Entrepreneurship Motivation at School level: The girl at school level should be inspired to adopt entrepreneurship. Generally women dream to become Job seekers than Job makers. There should be a continuous attempt to inspire, encourage, motivate and cooperate women entrepreneurs. To motivate women a coordinated effort should be made among the educational institutes, government departments and business worlds.
2. Training: Government should make effective provisions for their training, practical experience and personality development programmes, to improvise their over-all personality standards. Attempts to establish for them proper training institutes for enhancing their level of work-knowledge, skills, risk-taking abilities, enhancing their capabilities. Attempts to bring about a society attitude change, generation of awareness and consciousness on the policy of self-development of women entrepreneurs.
3. Accessibility to information: Attempts by various NGO's and government organizations to spread information about policies, plans and strategies on the development of women in the field of industry, trade and commerce.
4. Financial Assistance: Establishing various policies to offer easy finance schemes for economically strengthening the position of women. For example Banks, Financial institutions. Certain percentage should be reserved for women in self employment schemes launched by Governments.
5. Women Co-operatives: Forming a cooperative association of women entrepreneurs to mobilize

resources and pooling capital funds, in order to help the women in the field of industry, trade and commerce. 6. Vocational Education: The curriculum should include accountancy, management, computer science, small scale industry, entrepreneurial development & project management. 7. Separate Publications: Separate Publications should be brought out and distributed to women entrepreneurs on subsidized rates to create awareness and encourage them to avail benefits offered to them. 8. Access to technology: Setting up special institutions at the state level would help to upgrade their skills and acquire techno-managerial knowledge and innovative ideas. 9. Simple Formalities: Efforts should be made to simplify procedures, formalities, rules and regulations in matters regarding registration and getting assistance from different departments and government agencies. Strategies for the development of women entrepreneurs

- encouraging home based businesses
- widespread business education
- better financial assistance
- wider access to technology
- group entrepreneurship/ grassroots entrepreneurship through self help groups

Conclusion

The new generation women across the world have overcome all negative notions and have proved themselves beyond doubt in all spheres of life including the most intricate and cumbersome world of entrepreneurship. In India, the scene is changing. More and more women entering in entrepreneurial world. From small businesses to multinational corporations, we could see, number of women entrepreneurs. Their relentless zeal, incessant quench for success and willingness to walk the extra mile have broken all myths about their inborn limitations. Institutions supporting women entrepreneurs in India

- Consortium of women entrepreneurs in India
- Federation of Indian women entrepreneurs
- FICCI ladies organisation
- women India trust

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