

**UNFOLDING POTENTIAL OF WOMEN ENTREPRENEURSHIP  
FOR ENHANCING ECONOMIC EMPOWERMENT AND EFFICIENCY**

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**ABSTRACT**

Women entrepreneurs play a significant role in creating new job opportunities for themselves and for the society as a whole. They also contribute towards increasing the per-capita income of the country and as a result the economy as a whole can enjoy a better standard of living and the future becomes brighter for the next generation. The developing economies agree that entrepreneurship has always being a greater booster for the development. In fact, the women gain a better understanding of managing family and business simultaneously. This paper has made an attempt to explore the role of women in the global struggle for a stable economy. They have the better ability to take risks and business decisions. Women's strength in emotional intelligence can be a competitive advantage in proper utilization of human potentialities. This paper has highlighted that the governments should implement policies to foster entrepreneurship and reap the benefits of their participation in the economy. A woman to become entrepreneur self-confidence plays a vital role which comes thorough planning and it reduces uncertainty and the level of risk. It also comes from expertise. Self-confidence gives the women the ability to listen. These days with the advancement of the technology any skills can be learned quickly or there is a way out to hire someone who has strengths that the entrepreneur lacks. The paper has concluded that the most important strategy to become a successful entrepreneur is to be aware of strengths and to build on them. This paper has highlighted as how it is in interest of enhancing economic empowerment and efficiency.

Keywords: Women, entrepreneur, potentialities technology, economic empowerment.

**INTRODUCTION**

The New Encyclopaedia Britannica considers an entrepreneur as "an individual who bears the risk of operating a business in the face of uncertainty about the future condition. As professor Jan Tin Bergen points out "The best entrepreneur in any developing country is not necessarily the man who uses much capital, but rather the man who knows how to organize the employment and training of his employees.

Joseph A. Schumpeter thus writes " The 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 markets.

Briefly, an entrepreneur is one who innovates, raises money, assembles inputs, chooses managers and sets the organization going with his ability to identify them. Innovation occurs through (1) the introduction of a new quality in a product (2) a new product (3) a discovery of a fresh demand and a fresh source of supply and (4) by changes in the organization and management.

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## OVERVIEW OF WOMEN ENTREPRENEURSHIP IN INDIA

Across the globe, women entrepreneurship development has acquired significant attention in recent years. Women can make an important contribution to business creation (Shah, 2012) Women Entrepreneurs in India provides the right tools that help in the start up and expansion of businesses, run by women entrepreneurs. It is quite important to create the required platform for idea exchange, business advising, entrepreneurship awareness, development, marketing support, mentorship opportunities, etc, which can help in the professional growth of the businesses.

In present day, Women have been recognized as an indivisible part of the global struggle for a stable economy. In India women have recently become the symbol of change. Over and over, Indian women have competed with men in the society and proven to be equal partner towards economic growth.

But still in this career there are numbers of hurdles that have been laid down before Indian women over the years. The common problems faced by them are related to family problems, management of finance, managing manpower and professional disrespect.

Women in the villages lack self-confidence, willpower, mental composure and entrepreneurial attitude which had devastating effects on India.

The mental setup of the women that they can't becoming leaders and is mentally convinced that they are unable to take risks, unable to access technology, deal effectively with workers and that the best job for them is to raise a family which has instilled fear in women to become entrepreneur is changing slowly and slowly.

## LITERATURE REVIEW

Many research in this area has indicated that women entrepreneurs has still struggling in developing and underdeveloped countries where societal etiquette, male dominance and deep-rooted discriminatory socio-cultural values and traditions (UNIDO, 2001) persist.

Meanwhile, many researches has elaborated on some of the issues faced by entrepreneurial women, such as a shortage of finances, male dominance, limited mobility, a lack of education, required motherly duties and a lack of achievement motivation. But it has been also found out that government-sponsored development activities have benefited only a small section of women, namely the urban middle class. This may be primarily due to their higher level of education, access to information and family support.

Researcher has found out that in Iran previously, the female workforce was mainly employed in non-managerial, subordinate or low-profile positions. Now, they occupy almost all categories of positions in the workplace.

These changes in work culture have added to women's duties and responsibilities to their family as well as to society. Despite this newfound work culture, and even though more and more women are joining the workforce, women in entrepreneurial roles are limited. The probable reason for this phenomenon is the conflicts between competing work demands and personal and family needs. According to some findings it is quite evident that pressures from the job and family domains are often incompatible, giving rise to imbalance.

We have some recent eample of women entrepreneur in the society Ankita Vashistha who has launched Saha Fund, a venture capital fund for women centric businesses that is run by women. The Saha Fund, India's first Securities and Exchange Board of India-approved venture capital fund focused on women entrepreneurs, would have a corpus of Rs 100 crore. It would invest in companies run by women entrepreneurs as founders or senior management.

### **OBJECTIVE OF THE STUDY**

- To examine how women entrepreneurship leads to proper utilization of their human potentiality.
- To highlight the plans of government of Jharkhand in boosting entrepreneurship
- To find out the hurdles for inclusive growth of women entrepreneur
- To evolves certain strategies to formulate policies for the upliftment of women entrepreneurship

### **METHODOLOGY**

This research has been conducted aiming at identifying the current status of women entrepreneurial traits and variables affecting the development of entrepreneurship spirit among women. This is a descriptive survey in the way the data were collected. This paper reviews the literature on the basis of secondary data collected from various sources such as articles, research papers, and different websites.

### **ROLE OF WOMEN ENTREPRENEUR'S IN UTILIZATING HUMAN POTENTIALITY.**

Women play a significant role in creating new job opportunities for themselves and for the society as a whole. They also contribute towards increasing the per-capita income of the country and as results the economy as a whole can enjoy a better standard of living and the future becomes brighter for the next generation. In fact, the women gain a better understanding of managing family and business simultaneously. They have the better ability to take risks and business decisions. It has been seen that the number of women entrepreneur are increasing day by day which has been possible because of the inner strength and parenting experience which has its own entrepreneurial benefits. Women's strength in emotional intelligence can be a competitive advantage in proper utilization of human potentialities. They are found to be more successful in terms of balancing work with life and parenting. Collaboration is extremely important in building and maintaining professional relationships and utilizing the human potentialities. It is evident that even big Fortune 500 companies engage in collaboration with other companies, and for the entrepreneur, the ability to collaborate can have a significant impact on business. Women entrepreneurs have the ability to create a women-friendly corporate culture. Women are naturally very capable to take a great deal of work and do multi-task which exhibits her toughness. Studies have found that Emotional Intelligence is very important when it comes to leadership. Women have been found to have slightly higher ability to listen and the quality to empathize come naturally to most women and allow them to become great leaders.

### **TACKLING THE HURDLES FOR INCLUSIVE GROWTH OF WOMEN ENTREPRENEUR**

As it has been seen from long times that women too faces numbers of problem before she can actually be a part of economic development as an entrepreneur which can be related to personal and professional areas i.e family problems, management of finance, managing manpower, professional disrespect etc. But these problems which women faces can be tackled with the right approach as it pose a number of challenges for government and the authorities. First of all, it is important that every individual must understand the importance of women entrepreneurship and they must motivate the women to come up with their hidden capabilities.

Following are some measures that can be taken up to make women empowered so that they can continue their business activities confidently:

- Creating better education opportunities for girls.
- Making provisions for personality development and training.
- Improving communication skills.
- Institutions where women can learn entrepreneurial skills and risk taking abilities.
- Measures to change the attitude of society concerning women and women entrepreneurs in India.

- Attempts from nongovernmental bodies like agencies, trusts, welfare societies and NGOs.
- More women's associations for better financing and capital management.
- Providing nationwide platform for women like forums to discuss prevalent issues and solutions to deal with such shortcomings.

### **FORMULATING STRATEGIES FOR THE UPLIFTMENT OF WOMEN ENTREPRENEURSHIP**

Across the globe, the most chronic problems identified by researchers are the lack of education among women; hence the investments in women are now widely recognized as crucial in achieving sustainable development. To cater to the needs of potential women entrepreneurs, the micro, small and medium enterprises and development corporations, the nationalized banks and even NGOs are conducting various programs including entrepreneurship development programs (EDPs) to help those women who don't have adequate educational background and skills. The low level of women's quality of life, limits the productivity and hinder economic efficiency and growth **so for them education and training is essential. It is important to curb the problems like issues related to** gender or cultural acceptance, lack of technical skills, knowledge about business, lack of market knowledge (making them vulnerable to exploitation by market forces) and lack of access to support networks.

**Success can be easily achieved if the women can** manage their time, communicates effectively and stay organized while developing the business skills. So, time management and self-disciplined are essential do a challenging job by performing out of box. One of the biggest challenges as a business owner faced by the women has been letting the fear of success which keeps her away from taking the next step. As the experience and business grow, instead of waiting to get over the fears, it is important to figure out how to recognize the fear factors, manage them and grow from those experiences which are earned. The success can be achieved only by having a long term involvement because women as an entrepreneur must be committed. Beside women has to maintain a balance between a personal and professional life, a high energy level is an obvious required on the end of the women to be a benchmark for others. Success of a women entrepreneur demands the ability to work long hours for sustained periods of time. . An entrepreneur must have an intense desire to complete a task or solve a problem. Women must be capable of developing a quality of persistent problem solver and for which creativity is an essential ingredient. Women entrepreneur should treat herself as a business owner so that others can also treat them in the same way.

Through the government's Five-Year Plan, in India, such programs have been made an integral part of industrial development (through) because they serve a variety of important objectives for self employment, development of rural and under-developed areas, and benefiting less privileged groups, including women. The government of India has implemented numbers of scheme to help the women and weaker section of the society like Prime Minister,,s Rojgar Yojana (PMRY) , Integrated Rural Development Programme (IRDP) , Khadi And Village Industries Commission (KVIC), Training of Rural Youth for Self-Employment (TRYSEM), Entrepreneurial Development programme (EDPs) , Management Development programmes, Women's Development Corporations (WDCs) , Marketing of Non-Farm Products of Rural Women (MAHIMA) , Assistance to Rural Women in Non-Farm Development (ARWIND) schemes, Trade Related Entrepreneurship Assistance and Development (TREAD), Working Women's Forum, Indira Mahila Yojana, Indira Mahila Kendra , Mahila Samiti Yojana , Mahila Vikas Nidhi, Micro Credit Scheme , Rashtriya Mahila Kosh, SIDBI,,s Mahila Udyam Nidhi, Mahila Vikas Nidhi , SBI,,s Stree Shakti Scheme , NGO, Credit Schemes, Micro & Small Enterprises Cluster Development Programmes (MSE-CDP), National Banks for Agriculture and Rural Development,,s Schemes, Rajiv Gandhi Mahila Vikas Pariyojana (RGMVP) , Priyadarshini Project- A programme for Rural Women Empowerment and Livelihood and Exhibitions for women, under promotional package for Micro & Small enterprises approved by CCEA under marketing support.

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## STRENGTHENING WOMEN ENTREPRENEURSHIP DEVELOPMENT PROGRAMS

Women entrepreneurship leads to proper utilization of their hidden human potentiality. Women constitute almost one half of the world's population and that they are having enormous potential. It is the sad realities that they are being underutilized or unutilized for the economic development of the nation. There is need to strengthen and streamline the role of women in the development of various sectors by harnessing their power towards nation building and thus, entrepreneurs shape the economy by creating new wealth and new jobs and by inventing products in the market. Though the fact, that women are to be considered as equal partners in the process of development but the realities lies from the century that women are being subject to exploitation and subjugation where we talking about digital India and cashless society. This could be the probable reason why women have not been actively involved in the mainstream of development.

The women entrepreneurship development programs are important for human resource development and there should be a stronger commitment to the programs and more systematic planning. The women entrepreneurship development programs can be strengthened through enhancing institutional support, building up the support infrastructure. A different culture is required to promote, motivate and develop sustainable infrastructure for fostering women entrepreneurship. A great deal of improvisation, trained personnel, innovation, and learning from experience is called for. Identifying opportunities identify a variety of tiny, micro-, and small-scale project is also important. One of the most important is training and counseling of untapped potential of aspiring women entrepreneurs, the development tasks then require counselling and teaching material in local languages. Programs can identify aspiring entrepreneurs with good potential for success and provide them with training, counselling, and support to set up businesses. To ensure a future supply of entrepreneurs, an entrepreneurial culture and spirit should be encouraged in families from early childhood. Further, the overall environment, especially the policies, schemes of assistance, and their implementation, must induce and encourage women entrepreneurship. The time has come for an effort to inculcate a spirit of enterprise, self-dependence, creativity, and high goals among women in developing nations. Because the social fabric changes slowly, interventions are needed, and the first step is an educational policy. Entrepreneurship should be made part and parcel of the education curriculum.

### FINDINGS

No doubt we have some great role models to follow and that we could hope that this will encourage more women to join the workforce in the coming years.

If a critical analysis will be done to combat and tackle the hurdles for inclusive growth of women entrepreneur then it will be of great advantage. There are numbers of problem or huddles which actually stop women to become successful women entrepreneur. Among them some are banks and other financial institutions which often do not consider women entrepreneurs as "serious" applicants and thus hesitate to provide financial assistance for setting up their projects. It especially happens to unmarried women or widows in the society. In the initial periods at the start of the business they need to perform the essential managerial functions or arrange for like financial sources, sales, logistics, warehousing facilities, availability of skilled workforce, power supply, etc which often pose critical challenges to women entrepreneurs. The socialization of women are done in such a way that the impact of family and society on women cannot be ignored due to defective upbringing of girls child. Family and society always have more expectation from girl child as compare to boy child.

In this paper efforts are being made to evolve certain strategies to formulate policies for the progress of women entrepreneurship. Across the globe, the most chronic problems identified by researchers are women's lack of education; hence the investments in women are now widely recognized as crucial in achieving sustainable development. To cater to the needs of potential women entrepreneurs, the micro, small and medium enterprises development organizations, various state small industries development corporations, the nationalized banks and even NGOs are conducting various programs including entrepreneurship development programs (EDPs) to help those women who don't have adequate educational background and skills. Success can be easily achieved if the women can manage their time, communicate effectively and stay organized while developing the business skills. So, time management and self-disciplined are essential to do a challenging job by performing out of box. One of the biggest challenges as a business owner faced by the women has been letting the fear of success which keeps her away from taking the next step. As the experience and business grow, instead of waiting to get over the fears, it is important to figure out how to recognize the fear factors, manage them and grow from those experiences which are earned with the time.

In nutshell it can be concluded that a woman to become entrepreneur self-confidence plays a vital role which comes thorough planning, which reduces uncertainty and the level of risk. It also comes from expertise. Self-confidence gives the women the ability to listen. Smartness is the need of the hour which consists of common sense joined with knowledge or experience in a related business or endeavor. The smartness not only gives a person good instinct, but also the expertise. Many people have smartness but they don't recognize. There is no denying fact that the woman who successfully keeps a household on a budget has organizational and financial skills. It is important to understand that it is the employment, education and life experiences all contribute to smartness. Every women entrepreneur has to have these qualities in different degrees. These days with the advancement of the technology any skills can be learned quickly or there is a way out to hire someone who has strengths that the entrepreneur lacks. The most important strategy to become a successful entrepreneur is to be aware of strengths and to build on them then only women can prove themselves to be a successful in terms of contributing entrepreneur.

## **SUGGESTIONS**

There must be proper training to let the entrepreneur set or reset the objectives of his business and work individually and along with his group for their realization. The women as an entrepreneur must be prepared to accept the totally unforeseen risks of business. She should be competent enough for taking strategic decisions which will be helpful them to achieve the targets as per the plan and to enable herself to build an integrated team to fulfill the demands of tomorrow. In present time, the communication delayed is communication dined so communication has to be fast, clear and effective. A broad vision has to be developed to see the business as a whole and to integrate and relate the product and industry to the total environment. It is important to cope with and co ordinate all relevant paper work, most of which is statutorily obligatory. Despite a large number of organizations to promote and assist women entrepreneurs and a variety of schemes to attract and facilitate them, the environment is still not sufficiently conducive for women entrepreneurs to actually set up enterprises. Often, an entrepreneur has to go through a complex set of procedures and formalities to start a business, which not only create irritations and delays but frustrate her efforts until she is exhausted. An urgent need, therefore, is to simplify procedures and formalities. Moreover it is important to realize that the key to success in the long run requires the strength, integrity, honesty and compliance with law on the part of the entrepreneur.

## CONCLUSION

A women entrepreneur who maintains good human relations with customers, employees, suppliers, creditors and the community is much more likely to succeed in his business than the individual who does not practice good human relations. Good communication also means that both the sender and the receiver understand each other and are being understood. A women as an entrepreneur who can effectively communicate with customers, employees, suppliers and creditors will be more likely to succeed than the entrepreneur who does not. However, the women entrepreneur is expected to have a reasonable level of technical knowledge which signifies the better chance of success than his counterpart who possesses low levels of these basic qualities.

A woman to become entrepreneur self-confidence plays a vital role which comes thorough planning, which reduces uncertainty and the level of risk. It also comes from expertise. Self-confidence gives the women the ability to listen.

Smartness is the need of the hour which consists of common sense joined with knowledge or experience in a related business or endeavor. The smartness not only gives a person good instinct, but also the expertise. Many people have smartness but they don't recognize. A person who successfully keeps a household on a budget has organizational and financial skills. It is important to understand that it is the employment, education and life experiences all contribute to smartness. Every women entrepreneur has to have these qualities in different degrees. These days with the advancement of the technology any skills can be learned quickly or there is a way out to hire someone who has strengths that the entrepreneur lacks. The most important strategy to become a successful entrepreneur is to be aware of strengths and to build on them.

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