

## **Unit-III -Women Entrepreneur: Nature, Definition, Features and in Indian perspectives**

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Heading: Women Entrepreneurship

Sub Headings:

1. Nature, Definition, Features, Indian Perspective & Govt Policy Support, Environment Challenges & Strategies for Empowerment.
  2. Entrepreneurship policies & strategies: need and type of business strategies, concept of entrepreneurial strategies, Need for effective entrepreneurial policy, factors governing entrepreneurial competencies
- Lecture covered-3 to 4

### **Women Entrepreneur: meaning-**

Women Entrepreneurs means the women or a group of women who initiate, organize and operate a business enterprise.

A woman entrepreneur is therefore a confident, creative and innovative woman desiring economic independence individually and simultaneously creating employment opportunities for others

In the advanced countries of the world, there is a phenomenal increase in the number of self-employed women after the World War II.

### **Need:**

**They have made their mark in business for the following reasons:**

- (i) They want new challenges and opportunities for self-fulfillment.
- (ii) They want to prove their determination in innovative and competitive jobs.
- (iii) They want the change to control the balance between their family responsibilities and their business lives.

### **Nature:**

The term "women entrepreneur" deals with that section of the female population who venture out into industrial activities i.e. manufacturing, assembling, job works, repairs/servicing and other businesses.

The Government of India has treated women entrepreneurs of a different criteria-level of women participation in equity and employment position of the enterprise.

Women entrepreneurs have taken initiative in promoting and running an enterprise by having a controlling interest in that particular enterprise.

### **Definition:**

“An enterprise owned and controlled by woman having a minimum financial interest of 51% of the capital and giving at least 51% employment generated to women”

-By Government of India

“Women who innovate initiate or adopt business actively are called women entrepreneurs.”

-J.Schumpeter

“Women entrepreneurship is based on women participation in equity and employment of a business enterprise.”

-Ruhani J. Alice

### **Features:**

- Accept challenges
- Ambitious
- Hard work
- Patience
- Motivator
- Adventurous
- Conscious
- Educated
- Intelligent

1. They should be educated and skillful.
2. Must have professional education to become better entrepreneur.
3. She should be capable enough to do innovations and be able to bear risks and uncertainties.
4. Able to make utilisation of various schemes, and aids given by government.
5. She should be capable enough to face male competitors and should possess guts to move ahead.
6. She should be capable enough to make autonomous investment.
7. She must possess some ethics and egoism and should be egotist as well.

### **WOMEN ENTREPRENEUR- IN INDIAN PERSPECTIVES:**

Indian women is changing and they are fast emerging as potential entrepreneurs.

Role modeling of women in non-traditional business sectors to break through traditional views on men's and women's sectors.

Women companies are fast-growing economies in almost all countries. The latent entrepreneurial potential of women have changed little by little by the growing awareness of the role and status of economic society. Skills, knowledge and adaptability of the economy led to a major reason for women in business.

Women are coming forth to the business arena with ideas to start small and medium enterprises. They are willing to be inspired by role models- the experience of other women in the business arena.

Women entrepreneurs can be broadly categorized into five categories:-

- 1) Affluent entrepreneurs – These are daughters and wives of wealthy businessmen. These women have the financial aid and the necessary resources to start a new enterprise and take business risks.

- 2) Pull factors - These are educated women living in urban areas with or without work experience who take the risk of a new enterprise with the help of financial institutions and commercial banks. These women take up a new business as a challenge in order to be financially independent.
- 3) Push factors - These women take up some business activity in order to overcome financial difficulties. Generally widows and single women manage an existing family business or develop a new business due to difficult family situations.
- 4) Rural entrepreneurs - These women belong to rural areas and choose a business suiting their resources and knowledge. Business carried out involves low investment, minimum risk and does not require any special skills.
- 5) Self-employed entrepreneurs - They are uneducated women who fall below the poverty line. They choose tiny and small enterprise which are convenient to manage and adequate for the sustenance of her family.

**Importance:**

In modern days, women entrepreneurs are playing a very important role in business, trade or industry. Their entry into business is of recent origin. Women have already shown their vital role in other spheres like politics, administration, medical and engineering, technical and technological, social and educational services. This is true in advanced countries and now in recent years, they have been entering into these fields in our country. Their entry into business is a recent phenomenon in India.

It is an extension of kitchen activities. In certain businesses, women entrepreneurs are doing exceedingly well and even they have exceeded their male counterparts. Women are successful not only in law, science, medical, aeronautics and space exploration and even in police and military services, but now they are showing their might even in business and industry. They have proved that they are no less than men in the efficiency, hardwork, or intelligence, provided they are given proper scope.

**The role or importance of women entrepreneurs may be ascertained from the study of the functions they perform. These functions are as under:**

- a) Exploring the prospects of starting new enterprises.
- b) Undertaking risks and handling economic uncertainties.
- c) Introducing innovations.
- d) Co-ordinating administration and control.
- e) Routine supervision.

It may be observed that these functions are not always of equal importance. For example, risk-taking and innovation functions are of utmost importance for establishing, diversifying and running the business successfully co-ordination and supervision functions become important in improving the efficiency and attaining the goodwill for the business as well as in assuring the smooth balanced operation of the enterprise.

In the case of women enterprises, usually the same lady performs all these functions and some times, she may also take the assistance of other female staff members. In most of the cases, a woman is the owner of the business enterprise.

**Generally, the following three types of business are suitable to the women entrepreneurs:**

- a) Manufacturing a product for direct sale in the market.
- b) Manufacturing a product or a part of the product to meet the short term or long-term order of a large industrial company, and
- c) Operating purely as a sub-contractor of raw materials supplied by the customers.

Generally, the last two types industry or business are known as ancillaries. The women entrepreneurs prefer to deal in consumer goods which have always a demand in the market. They prefer to deal in intermediate goods which are used in the production of other products and mostly they are manufactured to the orders of large companies.

**Main Entrepreneurial Traits of Women Entrepreneurs:**

**Following are main entrepreneurial traits of women entrepreneurs:**

**(i) Imagination:**

It refers to the imaginative approach or original ideas with competitive market. Well planned approach is needed to examine the existing situation and to identify the entrepreneurial opportunities. It further implies that women entrepreneurs have association with knowledgeable people and contracting the right organisations offering support and services.

**(ii) Attribute to Work Hard:**

Enterprising women have further ability to work hard. The imaginative ideas have to come to a fair play. Hard work is needed to build up an enterprise.

**(iii) Persistence:**

Women entrepreneurs must have an intention to fulfil their dreams. They have to make a dream translated into an enterprise. Studies show that successful women have worked hard. They persisted in getting loan from financial institutions and other inputs. They have persisted in adverse circumstances and in adversity.

**(iv) Ability and Desire to Take Risk:**

The desire refers to the willingness to take risk and ability to the proficiency in planning, making forecast, estimates and calculations. Profits are the reward of risk. Enterprising women take risk but the risk is well calculated. It offers challenges where chances of survival and failure are on equal footing.

**Scope of Opportunities for Women Entrepreneurs:**

The modern world women has been able to overcome the hurdle of society's perception of considering them to the confined to the four walls of the house or viewing them as weak entrepreneurs caught up in limited business area such as papad making, pickle preparation food items, paintings, handicrafts, etc.

**They have been able for show a remarkable shift from these small entrepreneurs at ventures to modern technology-based business ventures such as-**

- i. Computer services and information dissemination
- ii. Trading in computer stationary
- iii. Computer maintenance
- iv. Computer maintenance
- v. Travel and tourism
- vi. Quality testing, quality control laboratories

- vii. Sub-assemblies of electronic products
- viii. Nutrition clubs in schools and offices
- ix. Poster and indoor plant library
- x. Recreation centers for old people
- xi. Culture centers
- xii. Screen printing, photograph and video shooting
- xiii. Stuffed soft toys, wooden toys
- xiv. Mini laundry, community eating centers
- xv. Community kitchens
- xvi. Distributing and trading of house hold provision as well as saris, dress materials, etc.
- xvii. Job contracts for packaging of goods
- xviii. Photocopying, typing centers
- xix. Beauty parlors
- xx. Communications centers like STD booths, cyber cafes, etc.

### **Factors Influencing Women Entrepreneurship:**

1. Family culture and traditions – Family culture and traditions influence entrepreneurship. Women entrepreneur will remain entrepreneur if its family tradition is so or if she belongs to a pioneer entrepreneur.
2. Geographical factors and social factors – The society the state and the area to which she belongs also influence the entrepreneurship. If she is a Punjabi or Gujrati belonging to their respective state, will become entrepreneurs.
3. Caste system – The caste system also influences as a women who is Sindhi may start a business at an early stage as in their caste or communities it is a trend.
- Government aids and policies – Government can never increase entrepreneurship, it always helps an entrepreneur. A capable person only can become entrepreneur even if she gets aids or adopts policies to start a venture.
4. Government can help poor class people with reservations. Government help can be of significance if entrepreneur takes its help for logical conclusions. But for this, caliber of an entrepreneur is also seen.
5. Inherent capabilities and efficiency – Capabilities to withstand the competition with males requires guts and dare to become an entrepreneur. Females require same capabilities as that of males. They get benefit of being females only when the service has to be rendered to women only like in hospitals etc. Capabilities influence the entrepreneurship but efficiency is also required as if the person has capability to become an entrepreneur but if she is not efficient to run the venture she cannot become a better entrepreneurship.

#### **i. Push Factors:**

- a. Death of bread winner
- b. Permanent inadequacy in income of the family
- c. Sudden fall in family income

#### **ii. Pull Factors:**

- a. Need and perception of Women's Liberation, Equity etc.

- b. To gain recognition, importance and social status.
- c. To get economic independence
- d. To utilize their free time or education
- e. Women's desire to evaluate their talent

**There are four motivating factors which influence a woman entrepreneur:**

**1. Recognition:**

A woman entrepreneur is motivated by recognition in respect of admiration, regard, esteem and celebrity. It is communication tools that reinforces and rewards the most important outcomes entrepreneurs create for the business.

**2. Influence:**

It is the capacity or power of a person to be a compelling force on or produce effects on the actions, behavior, opinions, etc., of others.

**3. Internal:**

It is the main factor which motivates businesswomen. It is the internal factors which are very much important for the motivation. It includes creativity, respect, and happiness of other people.

**4. Profit:**

It is not the true motivation which influences an entrepreneur. Welfare of the employees, payment of tax to the government, is indirectly improving the living conditions of the entrepreneur. Thus the real motivation for Apple to create and sell popular products like ipod, iPhone and ipad is probably not money, but the interest.

**Emergence:**

This is a dynamic world and it is changing at a greater speed. Changes have accrued in all spheres of human activity including in their profession and vocation. Liberalisation has further accelerated the pace of changes. The results of change are tangible and apparent. It has contributed to the emergence of various classes of entrepreneurs including women whose entry was insignificant and difficult once upon a time. This is a boon for sustained economic development and social progress. Due to social transformation, spread of higher education, pro-women legislations, spurting awareness, urbanisation, family support etc., have contributed to the emergence of women entrepreneurs in large numbers.

In former days, for various reasons, the entry of women into business field was almost restricted. For women there were 3Ks- Kitchen, Kids and Knitting then came 3ps - powder, papad and pickles. Now the scenario is completely changed. She came out of the four walls of house owing to social transformation. Now the previous 3Ks and 3Ps are completely replaced by 4Ps, they are Electricity, Electronic, Energy and Engineering. Women had undergone a long way and are becoming increasingly visible and successful in all spheres of economic activities. This is true in case of Indian women also.

Women are not only involved in business activities for their survival. They want to satisfy their inner urge of creativity and skill. For this purpose they have been formulating strategies and building a base. Their numbers in education, politics, self-employment, profession etc., are increasing at a greater speed also. Women education is the reason for social transformation. This will be seen from the entry of women into areas traditionally dominated by men.

During these years women are taking more professional education to cope up with market need and are flourishing in various areas. Important among them are – fashion designing, interior decoration, exporting, publishing, garment manufacturing, beauty parlors, basket weaving, consultancies, content writing, event planning, resume writing etc.

It is perhaps for these reasons; the government, NGOs, researchers and international agencies have started showing interest in the issues related to entrepreneurship among women. This is true in India also. Indian women are fast becoming entrepreneurs and taking up varied economic activities.

Women entrepreneurs explore the prospects of starting a new venture. They willing to assume risk, introduce innovations, coordinate administration and control business by their skill and knowledge. Many women succeeded in their missions and emerged as successful entrepreneurs.

**The reasons attributed to this include the following;**

- i. Spread of Education and awareness
- ii. Social transformation
- iii. Technical and professional degrees
- iv. Training programs
- v. Government support, legal backup
- vi. Aid from financial institutions
- vii. Marketing support

As a result of the above facilitating factors, women have acquired managerial capacity, organizing ability, knowledge, talent, undertaking risk, handling economic uncertainties. They acquired capacities to mobilize funds, procure men, machine, materials etc., In a nutshell, they acquired everything to run, maintain and control the enterprises and attained success.

**Role of Woman Entrepreneurs in Society:**

According to Pandit Jawaharlal Nehru, “When women moves forward, the family moves, the village moves, and the nation moves.”

Women entrepreneurship has been recognized as an important, untapped source of economic growth during the last decade. With the spread of education and awareness, Indian women have shifted from the extended kitchen, handicrafts, and traditional cottage industries to non-traditional, higher level of activities.

In the new industrial policy, the government has laid special emphasis on the need of conducting special entrepreneurial training programs for women to enable them to start their own ventures. Financial banks and institutions have also set up special cells to assist women entrepreneurs. This has helped the women a lot in taking up the entrepreneurial activity in India.

Estimates in Europe (both European Union countries and other), indicate that there exist more than 10 million self-employed women and in the United States 6.4 million self-employed women providing employment for 9.2 million people and creating significant sales. Women entrepreneurs not only create new jobs for themselves, but also provide jobs to others. However, the participation of women entrepreneurs is less than male entrepreneurs.

## **The role of women entrepreneurs is explained in the following points:**

### **i. Employment Generation:**

It implies that women entrepreneurs not only establish their enterprise, but provide job to others. Women entrepreneurship is about women's position in the society and their role as entrepreneurs in the same society. It can be understood in two ways, namely, at the individual level (number of self-employed) and at the firm level (number of firms owned by women and their economic impact). In this way, woman entrepreneurs have an important impact on the economy in terms of their ability to create jobs for themselves as well as for others.

### **ii. Economic Development:**

It signifies that women entrepreneurs contribute to the gross domestic product of the country by establishing enterprises and producing goods and services. Due to their entrepreneurial activity, women entrepreneurs bring dynamism in market. In this way, they also help in increasing the national income of the country.

### **iii. Better Utilization of Resources:**

It implies that the involvement of women in industrial development ensure the effective utilization of all available resources (labor, raw materials, capital). The issue of women in the industrialization process has been emphasized only in the last decade when the 'Declaration of Mexico in July 1975', the equality of womanhood and their contribution to individual development became the center of attention.

### **iv. Improved Quality of Life:**

It implies that women entrepreneurs are now economically independent and take decisions independently. They are now capable of upbringing their children according to their wish. They are providing quality education to their children and a better living standard to their family members. They not only improve their living standards, but also the living standards of others by providing them the means of earning.

## **Factors Responsible for Increasing Female Entrepreneurship in India**

In spite of the growing number of female entrepreneurs, the share of female entrepreneurs is still significantly low when compared to their participation rate.

## **Several factors responsible for increasing the level of female entrepreneurship in India:**

### **1. Nature of Entrepreneurship:**

Women enter into entrepreneurial activity because regular employment does not provide them with the flexibility, control or challenge offered by business ownership.

### **2. Empowerment:**

Indian women are becoming more empowered now-a-days. Legislations are being progressively drafted to offer them more opportunities at various levels.

### **3. Social Conditions:**

For women, in particular, the relatively high involvement in necessary entrepreneurship indicates that self-employment is used as a way to circumvent institutional and cultural constraints with respect to female employment, as well as a way to provide supplemental family income.

### **4. Literacy and Education:**

Increased levels of education have played a crucial role in initiating the process of entrepreneurship. It is not only the illiterate that are starting the businesses but those with education and skills are also exploiting profit opportunities.

#### **5. Multitask Oriented:**

Women are known for juggling many tasks at the same time and still producing excellent results. A woman can talk on the phone, open and read her email and schedule what else she needs to finish for the rest of the day all at the same time. Men have more trouble with this multitasking thing; therefore sometimes they miss many opportunities.

#### **6. Being Patient with the Process:**

This is an extremely important attribute for entrepreneurs to have. Too often we hear of visionary entrepreneurs who tried to start their businesses and after a few months gave up. Very often we find these entrepreneurs gave up on their dreams too soon. They became impatient with the process. Women know naturally that you must wait in order to receive positive outcomes.

#### **7. Branding and Marketing Themselves:**

Women are natural marketers. They are so passionate and enthusiastic about what they choose to do that they just do not stop talking about it. They don't forget to emphasize the benefits of their services to their potential customers. They understand how to emphasize the positive.

#### **8. Collaborator:**

Women entrepreneurs are becoming more and more successful because they are natural collaborators and love doing project together. When they find likeminded women whom they like and think they can accomplish something with by combining their talents they do it. A collaborative spirit and attitude reigns with women a competitive attitude is rarely seen and considered unsavory when witnessed. Women do work they love to do and they feel great when they can do it with other women.

#### **9. Structural Shift:**

One of the primary drivers is a structural shift. Women are now a greater part of the economic make-up of society; there are more women in the workforce. They are resourceful, leaving the workforce to stay home and raise a family, re-entering when the kids are grown or working a flex schedule when their kids go to school.

#### **10. It's the Blend:**

One of the biggest reasons women entrepreneurs are now in the forefront is their desire to blend career and life ambitions. Their personal goals are oftentimes meshed with career goals. They put their passions into practice and it shines through in entrepreneurial endeavors. For them it's not just a job, it's a significant part of who they are.

#### **11. Relating to Customers' Needs:**

One of the biggest reasons women entrepreneurs are so successful is they are more conscious of their customers' needs. Men for the most part are not customers they're consumers. It is the big difference. As a woman they shop for price of course, but what is just as important is the buying experience. If the service is poor or they can't relate to the employees then it doesn't matter what it costs. It's all about word of mouth and customer loyalty.

#### **12. Integrity of Relationships:**

Women's ability to nurture the whole relationship is what makes them great as entrepreneurs. They naturally listen to understand, so they can connect across business boundaries to give solid integrity to relationships. Whether they are talking to a major account, negotiating with a vendor or coaching an employee, it's more than just about that one issue. Their want of making a wide and deep relationship is one thing of many that makes them great entrepreneurs.

### **13. Resourcefulness of Women:**

There are a growing number of work-at-home moms starting a business from their homes while taking care of their families. Most do it to augment the income of their families, without leaving their homes. Others want to do something economically and financially productive with their time if a corporate career is out of the question at this point. Still others have stumbled upon an opportunity that can be done while staying at home to be with their children.

### **14. Women are Social:**

Entrepreneurs now have to be engaged in social media to be successful. By nature, women are social. They can leverage social media in ways that can help jumpstart new businesses quickly and cheaply. Whether it is engaging customers via Twitter, blog, forum or Facebook, they are good at gathering people and starting conversations.

### **Segments of Women Entrepreneurs:**

Four segments of women entrepreneurs exist, Self-help groups; those who are well served and mentored by microfinance institutions.

#### **1. Grassroots Entrepreneurs:**

Those who are driven by a need to augment the family's finances especially to secure their children's future – tailors, flower sellers, STD booth owners, paan shops. With turnover aspiration of five lakh a year, they are very work focused, as they can see any increase in their earnings as directly impacting their children's lives.

They are hungry for formal skills and training and can clearly articulate what they want to learn that will help them earn more. Domestic family, support, financial support and better infrastructure and mechanisation is what they ask for.

#### **2. Mid-Rung Entrepreneurs:**

They are driven by a need to build reputation, become known, and improve quality and satisfy creative instincts. Mostly graduate+, they typically have garments shops, poultry farms, export businesses etc., with turnover aspirations from Rs.50 lakh to Rs.1 crore. Fairly well supported by the family, their biggest need is for know-how to take the 'quality of their business' to the next level. However, they do not want to scale too much, because to them, there is an optimal level beyond which, they believe their children will get neglected.

#### **3. Upper Crust:**

Drawn from the top-most social class, very well educated, with businesses like export houses, travel agencies, traders in pharmaceuticals, often adjuncts to their husband's businesses, they aspire to turnovers of more than Rs.5 crore.

### **Association of Women Entrepreneurs:**

One significant development that has taken place, in recent years, is the excellent role played by the various Associations of Women Entrepreneurs. Normally, their main object is to protect and promote the interests of women entrepreneurs. They try to help women enterprisers in expediting procedures and formalities required for getting license, if necessary. They also try to establish separate Industrial Estates for women enterprisers or get reserved space in already established industrial zones.

They also help to acquire land for setting up Industrial Estates. They organise industrial and product exhibitions, so that these exhibitions would act as a spring-board for sales promotion. They organise, from time to time, seminars and debates on current issues relevant to women entrepreneurship in the country. They appeal to the Government that the Government agencies should purchase, on priority basis, goods produced by women entrepreneurs. They undertake development programmes for professional management. They identify investment opportunities. They represent individual woman entrepreneur if there are any problems vis-a-vis the Government. It is interesting to note that IDBI has set up a special fund with a corpus of Rs. five crores to provide basic capital to new entrepreneurs who would start small business.

**The prominent Women Entrepreneurs Associations in the country are as under:**

1. Women Entrepreneurs Association of Maharashtra. (WIMA)
2. Women's Wing of National Alliance of Young Entrepreneurs.

**Women entrepreneurs are generally found in the following area of activity:**

- a. Agro-business industries.
- b. Providing services such as running a canteen or even a petrol pump.
- c. Undertake travel and tourism work.
- d. Working as sub-contractor for providing raw material or for providing some services or spare parts to the large scale business unit.
- e. Undertake specific sales and marketing work.

Finally, there is need for women coming forward to become enterprisers in this country. Women enterprisers would act as a catalytic agency to spread a new wave of confidence among other women about their social status. Feminist Movement should seriously think of starting a special wing for promoting entrepreneurship for women. The newly devised economic policy would act as a morale-boosting source to women for developing new ideas of starting some novel independent activity.

Though it is true that women entrepreneurship movement has not reached a take-off stage in this country, the future seems to be quite encouraging. A woman should not be under the fear-complex. She should remember that there would always be some obstacle in their business activity. When we say that entrepreneur is not born, but he is made, it goes without saying that a woman entrepreneur also is not necessarily born.

This would be possible if a new blue-print of education and training programmes in entrepreneurship is provided for those seeking a good career after the college education is over and also to those who are far away in remote areas but those who would like to become self-reliant.

**Financial Assistance:**

Women face difficulties in getting loans from Bank and Financial Institutions for starting their business ventures. To overcome this difficulty Financial Institutions and banks have specialised schemes where in finance is available to women entrepreneurs on concessional terms. Two of such important schemes are Mahila Udyog Nidhi (MUN) scheme of Small Industries Development Bank of India and Stree Shakti Package of State Bank of India.

### **Mahila Udyog Nidhi:**

This is a special scheme for the purpose of meeting the gap in the equity when women with inadequate resources venture come out to set their units. The scheme is re-finance scheme operated through State Financial Corporations and Scheduled Commercial Banks. Funds provided under the scheme are treated as equity for calculation of Debt Equity Ratio to satisfy the needs of the lending Institutions.

The scheme provides a soft loan up to 25 percent of cost of Project subject to a maximum of Rs. 2.5 lakh per project at zero interest but a service charge of only one percent is charged to meet expenses of the lending institutions. To avail this assistance the cost of project should not exceed Rs. 10 lakhs. The assistance is available to women entrepreneurs setting up new projects, expansion, modernisation, technology up gradation and diversification of an existing unit and also for rehabilitation of viable sick units in manufacturing or service sector.

### **Stree Shakti Package:**

It is a unique scheme run by State Bank of India, aimed at supporting entrepreneurship among women. It is available to enterprises where women own more than 50 percent of the share capital.

#### **The following concessions are offered under stree shakti package:**

1. The margin is lowered by 5 percent as applicable to that type of industrial unit.
2. When the loan amount exceeds Rs. 2 lakhs the interest rate is lowered by 0.5 percent.
3. In case of tiny sector units no security is required for loan up to Rs. 5 lakhs.

In addition women entrepreneurs receiving assistance under this package are also eligible to get financial assistance by way of interest free loans under the Equity Fund Scheme of SBI to fully meet their share of equity.

It is clear that women entrepreneurs have much in common with their male counterparts. Although some of the background and personality traits are quite similar, there are differences between sexes in terms of motivation activities engaged in wide starting business venture and business skills they bring to their enterprises.

Difference in type of business started can be attributed to a large part to difference in education and work history. Government has started a number of schemes to promote women enterprises and success rate of entrepreneur training programs for women is better.

### **Institutions Assisting Women Entrepreneurs:**

In India, large numbers of institutions have been setup for the purpose of promoting women entrepreneurs. They initiated different programmes for the development of women with the partial or full support from the central government and state governments.

**They are:**

### **1. Association of Women Entrepreneurs of Karnataka (AWAKE):**

AWAKE was established in 1983. The main objective of its establishment was to help women to start their own business. It is one of the premier institutions in India which is working in the areas of training and helping the women to become entrepreneurs. The basic idea of this association is to empower women and join them in the economic mainstream.

AWAKE is focusing its attention on both rural and urban women who have social and economic backwardness to make them self-reliant AWAKE designs EDPs.

### **2. Federation of Indian Women Entrepreneurs (FIWE):**

This was founded in the year 1993 on the eve of 4th International Conference of Women Entrepreneurs held at Hyderabad. The objective of it is to interact with various women associations of the country through its network to help the members in different activities.

#### **Functions of FIWE:**

- a. It provides network facilities to women entrepreneurs in the country and abroad to develop their ventures.
- b. It provides facilities to member associations in the field of marketing, quality control, export management, standardisation etc.
- c. It helps the member associations to participate in national and international seminars, trade fairs, exhibitions to offer new exposure.
- d. It helps member organization a better access to different business opportunities.
- e. It helps member organizations to expand their business.

### **3. Self-Help Groups (SHGs):**

A self-help group is a voluntary association of women in rural or urban areas formed to take care of group welfare. The group with the help of commercial banks and other NGOs get its needs satisfied. Each member of the group, according to byelaw, contributes little amount to cover seed money. The other part of Fund' will be taken care off by a financial institution or NGOs. Sometimes, governments also undertake to provide finance through financial institutions. In Karnataka, "Stree Shakti Sangh" scheme become very popular. It is providing funds to women entrepreneurs through financial institutions.

### **4. Mahila Udyog Nidhi (MUN):**

Mahila Udyog Nidhi and Mahila Vikas Nidhi (MVN) of SIDBI have been assisting women entrepreneurs. MUN is an exclusive scheme for providing equity (i.e. seed capital) and MUN offers developmental assistance for pursuit of income generating activities to women. SIDBI has also taken a step to setup an informal channel for credit needs on liberal terms giving special emphasis to women.

### **5. The Trade Related Entrepreneurship Assistance and Development (TREAD):**

This is a scheme envisaged by Ministry of small scale industries, Government of India. It helps women entrepreneurs to become economically strong. To achieve this objective, it provides trade related training, information, counselling and extension activities related to trades, products, services etc.

### **6. Bank of India's Priyadarshini Yojana:**

Under this scheme the banks provides long term and working capital assistance under various categories.

### **7. Swarna Jayanthi Gram Swarojar Yojana:**

This scheme has been in operation since April, 1999. The main objective of this scheme is to provide proper self-employment opportunities to rural women who are living below poverty line. The idea behind this is to improve the social and economic standard of rural women. Under this programme, forming a group of 10-15 women was adopted and encouraged them to take up an economic activity according to their skills and locally available resources.

#### **8. Rashtriya Mahila Kosha:**

This fund was setup on March 30, 1993 to facilitate credit support to poor women for uplifting their socio-economic status. The Support is being extended through NGOs, Women Development Corporations, Dairy Federations, Municipal Councils etc., Rashtriya Mahila Kosh is planned to extend loan facilities through these organisations at 8 percent per annum interest. The financial assistance from this fund is totally security free and it doesn't insist for any kind of collateral security from organisations taking loan from it.

#### **7. Other Schemes:**

In addition to the above assistance, women entrepreneurs are also entitled to financing under other government sponsored schemes where capital subsidy is available and the rate of interest is much lower.

#### **They are:**

- (a) Indian Mahila Kendra
- (b) Mahila Samiti Yojana
- (c) Mahila Vikasnidhi
- (d) Indira Mahila Yojana
- (e) Working Women's Forum
- (f) Women's Development Corporations
- (g) Marketing of Non-Farm Products of Rural Women
- (h) Assistance to Rural Women in Non-Farm Development Schemes
- (i) Prime Minister's Rozgar Yojana (PMRY)
- (j) Self-Employment Programme for Urban Poor (SEPUP)
- (k) Integrated Rural Development Programme (IRDP)

#### **Key Policy Recommendations:**

**The key policy recommendations to help the women to participate in entrepreneurial activity are as follows:**

1. Ensuring the availability of affordable child care and equal treatment at the work place to increase the ability of women to participate in the labor force
2. Improving the position of women in society and promoting entrepreneurship by making easy access of women to finance
3. Creating government offices for women's business ownership with the responsibilities of providing women's business centers, organizing information seminars and meetings, and providing web-based information to those wanting to start and grow a business.
4. Incorporating a women's entrepreneurial dimension in the formation of all SME-related policies
5. Promoting the development of women entrepreneur networks
6. Evaluating periodically the impact of SME-related policies on the success of women-owned businesses and the extent to which such businesses take advantage of them

7. Improving the factual and analytical supporting of our understanding of the role of women

### e- Project Planning for Women Entrepreneurs

Project planning can be done by female entrepreneurs for which they may take the help of the experts, depending on the type of project they are engaged in and in accordance with the guidelines issued.

**The following conditions should be fulfilled in order to choose a right project:**

#### **1. Demand and Supply Concept:**

The entrepreneur should keep in mind that the demand should be in excess while there should also be the shortage of supply. There is free entry and exit in markets. The project should be legal. Proper formalities should be applied to select a project.

An estimate about profitability and feasibility should be made and the risks covered should be evaluated keeping in mind a women entrepreneur.

The production mix of the activity should be planned. The scale of operation, the scope of operation including variety of goods and the nature of investment should be considered for selection of a proper project.

#### **2. Cost Concept:**

The costing concept must be understood well of profit margin, breakage and other losses must be covered. Insurance factors must be considered. After estimation of actual cost and inclusion of other expenses the sale price should be considered. Target must be kept in mind. Price determination must be done effectively keeping in mind the demand and competition in the market.

#### **3. Production Concept:**

The factors of production should be utilised effectively. Before planning for production the cost and revenue factors must be considered. The various subsidies, incentives and the schemes available for a project must be considered i.e. capital subsidy, interest subsidy, tax holiday, concessions, subsidised input. Entrepreneur should calculate the benefits costs after taking into account all type of assistances.

So, after calculation of various cost revenue and profit estimation only, a venture can be started, then the location and other factors of production and their allocation is planned.

Various ratios regarding capital, labour, technologies are calculated, various socio-economic infrastructure which includes power, transport communication, availability of land, water etc. are seen. Social infrastructure including skilled, trained and educated workers, public utilities etc. is also seen. Various inputs and the cost of output is seen. Production planning should be done well to have increasing returns.

#### **4. Distribution and Promotion Concept:**

Distribution factor is very essential for every venture to succeed. The distribution network should be efficient. The prices of a product can be different at different places. The total cost of production to all places is added and divided by the number of products. This amount is added to the cost of production. Promotion of a quality product requires at competitive prices. Service done altogether in an ethical manner.

A female entrepreneur can enter the market with buying, production, selling and providing of services. The strategy adopted depends upon the nature of the venture or the type of product. The goods should be of good quality if the prices are kept high and introduction of a product needs market, like stalls etc.

## **5. Sales Concept:**

The sales concept includes the strategies used for sales and the total cost incurred for sales. Sales of the product includes various strategies like skimming prices, display to weekly markets etc.

The prices of a product and the cost of distribution and sales decides the profit earned. A female can start a new venture or can run an already running business. She can take a franchise outlet or can start an ancillary unifies well.

As a conclusion, we can say that a female may need more skill and effort for success of a venture than a male but it does not mean a project led by a woman will always fail.

### **Selection of a Project:**

Selection of a project depends on the feasibility of the project. A feasible project is selected. So for selection of a project for female entrepreneurs, it should relate to the feasibility concept only.

Promotion of a business starts from the conception of idea to start a business. Then the idea is evaluated more exhaustively. The idea can be conceived from various sources like from relatives, family, newspapers, journals, TV, Media, Bankers, and Embassies etc. ntrepreneurs in the economy.

### **Development of Women Entrepreneurs:**

Women entrepreneurs in India have been playing a very important role in business or industry since their entry into this section. The Government of India has been giving increasing attention to them to improve their performance and play a significant role in the economic development of the country through self-employment and industrial ventures. Several policies and programmes have been formulated by the Government to develop women entrepreneurs in India.

#### **They have been briefly described below:**

- 1) The Seventh Five Year Plan (1985-90) provided a special chapter on Integration of Woman in Development. In this article, it had made the following suggestions for the development of a woman viz.
  - i) To treat women as specific target group in all development programs
  - ii) To properly diversify vocational training facilities for women to suit their varied needs and skills.
  - iii) To encourage appropriate technologies, equipment's and practice for reducing their drudgery and increase their productivity.
  - iv) To provide marketing assistance at the State level.
  - v) To increase women's participation in decision-making.
- 2) In 1981, the First National Conference of Women Entrepreneurs was held at New Delhi and it urged the Government to give priority to women in the allotment of lands, sheds, sanction of power, industrial licensing etc. It also recommended for simplifying loan procedures, counseling services, centralised marketing agency and special training programmes for women entrepreneurs.
- 3) In 1989, Second International Conference of Women Entrepreneurs organised by the National Alliance of Young Entrepreneurs (NAYE) was held in New Delhi under the aegis of the World Assembly of Small and Medium Enterprises (WASME).

**It adopted a declaration containing the following important features:**

i) All the national governments of the countries should (a) promote involvement of women in economic and social programmes, (b) provide necessary infrastructural facilities, training and marketing facilities, (c) enact legislation to remove constraints in their way and (d) arrange for transfer of relevant technology and financial assistance.

ii) The international agencies such as UNCTAD, UNDP, ILO and the national governments should adopt appropriate measures for encouraging free flow of products manufactured by women entrepreneurs and should provide fiscal and expert assistance to the governments and other agencies engaged in the promotion of women entrepreneurship.

iii) The products manufactured by women entrepreneurs should be widely displayed in national and international trade fairs.

iv) The education ministries of the various countries and the UNESCO should provide necessary literature, books, and publications for the benefit of women entrepreneurs.

4) The 1991 Industrial Policy of the Government of India also stressed the need for conducting special entrepreneurship programmes for women. It also suggested for conducting product and process-oriented courses for women to enable them to start small scale industrial enterprises. It further adds that the objective of such courses should be to give representation to women in the field of small industry development in order to lift their status in the economic and social fields.

5) During the Eighth Five year Plan (1992-97), the following special programmes were introduced to increase employment and income generating activities for women –

i) In agriculture, during 1993, a programme for training women farmers was launched.

ii) Women Co-operatives – A programme for formation of women co-operatives was launched for helping woman engaged in agro-based industries.

iii) Khadi and Village Industries Commission (KVIC) took measures to provide more and more employment opportunities for women.

iv) Several Development Programmes were launched specially for women e.g. Prime Minister's Rozgar Yojana (MPRY), Entrepreneurial Development Programme (EDPs), Integrated Rural Development Programme (IRDP), Jawaharlal Rozgar Yojana (JRY), Development of Women and Children in Rural Areas etc.

6) During the Ninth Five Year Plan (1997-2002), special strategy was adopted by the Central and State Governments to help the women entrepreneurs as follows –

i) Women Component Plan to provide not less than 30 percent of funds for all women related schemes.

ii) Women Development Corporation (WDCs) to provide forward and backward linkages of credit and marketing facilities to women entrepreneurs of small and tiny sectors.

iii) Trade Related Entrepreneurship Assistance and Development (TREAD) introduced in 1998 aims at economic empowerment of women in rural, urban and semi-urban areas. It also aims at developing their entrepreneurial skills, eliminating constraints faced by them, and strengthening their trade support net-works. It operates through SIDBI.

iv) Prime Minister Rozgar Yojana (PMRY) introduced in the VIII plan, and in April, 1999 amended to modify eligibility criteria and some other parameters such as relaxing the age of women.

v) Swarna Jayanthi Gram Swarozgar Yojana (SGSY) and Swarnajayanthi Shahari Rozgar Yojana (SJSRY) provide reservation for women, encourage group activities among them and help them in several ways.

vi) Small Industries Development Bank of India (SIDBI) has sponsored several schemes with the objective of providing training and extension support services to women entrepreneurs through a comprehensive package designed according to their skills, socio-economic status and to extend liberal financial help to enable them to set industrial units in small scale sector.

**These schemes include-**

a) Women Entrepreneurial Development Programmes (WEDPs)

b) Marketing Development Fund for Women Entrepreneurs (MDFWE)

c) Mahila Udyam Nidhi (MUN)

d) Mahila Vikas Nidhi (MVN)

e) Micro Credit Scheme (MCS)

vii) Industrial Estate for Women Entrepreneurs - There has been an insistent demand for setting up industrial estates particularly for women entrepreneurs. The Andhra Pradesh State Government has supported for setting up industrial estates exclusively for women in three districts.

These industrial estates are meant for (a) setting up electronics, garments, food processing, printing, bio-technology, handmade paper, small engineering units, accessories etc. (b) export-oriented units like mushroom processing, computer hardware and software etc, and (c) software Technology Park for women within the industrial estate.

7) Consortium of Women Entrepreneurs of India (CWEI) - It is a common platform to help the women entrepreneurs in finding innovate techniques of production, marketing and finance in the context of the opening up of the economy and the need for upgradation of technology. It consists of (a) NGOs, (b) Voluntary Organisations, (c) Self-help Groups, (d) Institutions and (e) Individual Enterprises from urban and rural areas.

8) Mahila Vikas Nidhi - Under this scheme, a cumulative help of Rs. 80.4 million has been sanctioned during the period of 1999-2001 to 155 NGOs/Agencies benefitting around 21,350 women entrepreneurs, for providing training and employment opportunities to women in rural areas. The training centres set up by NGOs mostly relate to activities such as sericulture, spinning, weaving, block printing, handicrafts, handloom products etc.

9) Micro Credit Scheme - This scheme of Rs. 810.50 million has been sanctioned by SIDBI i.e. Small Industries Development Bank of India to 169 MFIs benefitting over 4,42,000 poor women since the inception of this scheme.

10) Prime Minister's Rozgar Yojana - Under this scheme, Women-oriented schemes of IDBI, SFCs (State Finance Corporations, KVIC etc. have been introduced for the benefit of women entrepreneurs by granting loans.

11) Rastriya Mahila Kash - This was set up in 1993 for providing micro credit poor women who have no access to financial institutions at reasonable or fair rates of interest.

12) Training Programmes - Various training programmes have been started by the Government of India exclusively meant for women for self-employment. The training programmes include Support for Training and Employment Programme of Women (STEP), Development of Women and Children in Rural Areas (DWCRA) and setting up of Training-cum-Employment-cum- Production Units (NORAD).

13) District Industries Centres (DICs) – These centres have arranged various lectures, seminars etc. in girls colleges and technical institutions.

14) University Grants Commission (UGC) – The UGC has introduced the subject of entrepreneurship as a compulsory subject in the curriculum in the colleges of all universities in India.

Thus, various measures have been implemented by the Central Government and State Governments and other associations and organizations for the development of women entrepreneurs.

**Following are the few suggestions for the development of women entrepreneurs:**

1. Women should be considered as a specific target group for all developments.
2. Government should provide better educational facilities and schemes.
3. More Governmental schemes should be launched to motivate women entrepreneurs to engage in small scale and large-scale business ventures.
4. Adequate training programme has to be conducted for the women entrepreneur.
5. Continuous monitoring and improvement of training programmes is essential for grooming women entrepreneurs.
6. Making provision of marketing and sales assistance from government part.
7. To encourage more passive women entrepreneurs the Women training programme should be organised that taught to recognize psychological needs and express them.
8. The financial institutions should provide more working capital assistance both for small scale venture and large scale ventures.

**One Woman, Seven Roles:**

Indian women are playing seven roles.

**They are:**

1. She's a Home Manager
2. She's a Finance Manager
3. She's a Relationship Manager
4. She's a Well-Being Manager
5. She's the Next-Gen Manager
6. She's a PR Manager
7. She's a Self-Manager

Understanding the needs of each role, one can access the importance of women in various fields. As a home manager, she is busy with housekeeping, cooking and supervising domestic helps. She derives satisfaction from being a good wife. As a women who is a home maker, her family ones before her career. As a finance manager, she plays the lead role in all household purchases and balances the budget. She feels happy when her household budgets are managed well.

As a relationship manager she develops communication link between family members. She gives top priority to the happiness within the family members as well as around the family. As a well-being manager, she provides right food to all the members in the family and provides right supplements. She sees herself as the healer and is fiercely protective about her family's health. As a next-gen manager, she is responsible for the health of the children, their growth, character and personally.

As a Public Relation manager, she represents the family on social/family occasions. Her priority is to have good equation with others so that her family finds acceptance in society. Last but not least, as a self-manager, she herself project as an attractive women to the world outside. Her hobbies, pastimes, health and beauty care often take a backseat for the housewife.

**Motivational and Empowerment Factors for Women Entrepreneurship:**

**Following are few suggestions for development of women entrepreneurs:**

1. Encourage women's participation in decision making.
2. Training in professional competence.
3. Counseling through the aid of committed NGOs.
4. Continuous monitoring.
5. Women entrepreneurship guidance cell system.
6. Better educational facilities and schemes should be extended to women.
7. Consider women as specific target group for all developmental programme.
8. Adequate training programme on management skills to be provided to women community.

**Progress: few known women entrepreneurs:**

**Entrepreneur Dr. Kiran Mazumdar-Shaw**, Chairman and Managing Director of Biocon Ltd. – The business and managerial skills of Dr. Kiran Mazumdar-Shaw has made her one of the richest business entrepreneurs in India. She ranks among the elite ranks of the Indian business fraternity and is a member of premier business organizations like CII, MM Bangalore and others.

**Ekta Kapoor**, creative head of Balaji Telefilms – The daughter of star actor Jeetendra and sister of Tushar Kapoor, Ekta Kapoor is known in almost all Indian households for her K series serials. She is one of the front runners of Indian television industry and has been responsible for the huge profits of her company Balaji Telefilms. Balaji has made crores of profit under her.

**Sunita Narain**, an environmentalist and political activist – A renowned social activist fighting for the importance of the Green concept of sustainable development, Sunita Narain has made India proud. She has been currently chosen as the director of the Society for Environmental Communications. She was also awarded the prestigious Padma Shri award in 2005.

**Neelam Dhawan**, Microsoft India managing director – A major name in the Indian business scene, Neelam Dhawan is the managing director of the Microsoft's sales and marketing operations. She is well known for implementing business strategies which have earned enormous profits for Microsoft.

**Naina Lai Kidwai** – Naina Lai Kidwai was listed by Fortune magazine as the World's Top 50 Corporate Women. She is the first Indian woman to crack the prestigious Harvard Business School. She is one of the top ten business women and the first woman to head the operations I of HSBC in India was awarded the Padma Shri award for her work.

**Sulajja Firodia Motwani** – Sulajja Firodia Motwani, a known name in Indian business is currently the Joint Managing Director of Kinetic Engineering Ltd and manages the overall operations and business development strategies. She has been nominated as the business 'Face

of the Millennium' by magazine India Today and also as the 'Global Leader of Tomorrow' by the World Economic Forum."

**Mallika Srinivasan**, Director of TAFE India – Named as the one of the top ten business women of the year in 2006, Mallika Srinivasan is the director of TAFE India. Her skills and strategies have helped the company earn profits from a meagre Rs. 85 core to a mammoth Rs. 2,900 cores. She is also a leading figure in social services.

**Dr. Jatinder Kaur Arora** – Dr. Jatinder Kaur Arora has made India proud through her scientific research for development of women. Presently serving the prestigious post of a joint director in the Punjab State Council for Science and Technology, she was honoured with the national award for her brilliant works.

**Zia Mody, Senior Partner** – Zia Mody was listed as one of the top 25 most powerful business women by Business Today. Her strategies have helped AZB and Partners earn great profits. She has also been awarded as the Best Knowledge Manager by Financial Express.

Ritu Nanda, CEO, Escolife – The daughter of ace film personality, Raj Kapoor, Ritu Nanda has made her presence felt as one of the prominent business women of India. Currently serving as the CEO of Escolife, she was awarded the Best Insurance Advisor and entered the Guinness Book of Records for selling 17,000 pension policies in a day.

### **How to Develop Women Entrepreneurs? (With Efforts):**

Right efforts in all areas are required in the development of women entrepreneurs and their greater participation in the entrepreneurial activities.

#### **Following efforts can be taken into account for effective development of women entrepreneurs:**

1. Consider women as specific target group for all developmental programmes.
2. Empower rural women economically, socially, politically and thereby promote sustainable development;
3. Promote popular participation and bottom-up approach in decision making;
4. Develop skills, improve knowledge, promote culture and consultation in decisional process;
5. Strengthening the public administration to make the regulatory and administrative environment more conducive for women entrepreneurs.
6. Setting up labour organizations for all working women and reorganizing the existing organizations to act more effectively and for the better representation of women within them.
7. Give poor rural women a sense of belonging and the opportunity to benefit from and contribute to the development of country;
8. Women's education would be made a policy priority and women's integration in the development process would be enhanced in order to maximize social welfare and women's share within it.
9. Give the youth a sound knowledge of the local technology, tradition and culture that are sustainable for economic development.
10. Re-structuring the existing institutions and programmes, such as credit and guarantee cooperatives, in such a way as to increase their capacity and tendency to provide credit to the growing number of small enterprises; in case of the failure of this strategy in increasing the number of women entrepreneurs, supporting the institutions owned by women.

11. Holding regular consultations with key factors like women entrepreneurs, women entrepreneurs' associations, financial institutions, etc., to review progress and identify new bottlenecks.
12. Examining differential impacts of governmental policies, programmes and actions on their performance. Whether those policies and programmes are affecting women positively or negatively.
13. Another measure that may be considered in line with the target of enhancing women's entrepreneurship is about the development of specific programmes towards job experience acquisition for the unemployed and the measure is specified to target women and youths, whose participation in the labour market is most desired.
14. Better educational facilities and schemes should be extended to women folk from government part.
15. Human resource development for increased competitive entrepreneurship, technology absorbing capacities and women's control over asset management.
16. Adequate training programme on management skills to be provided to women community. Vocational training to be extended to women community that enables them to understand the production process and production management. Skill development to be done in women's polytechnics and industrial training institutes. Skills are put to work in training-cum-production workshops.
17. Policies, laws and overall regulatory environment are frequently seen as barriers and disincentives to expansion and growth. However, they need to be promoted in such a way that women entrepreneurs see the advantages of and benefits that come with compliance.
  - i. Identifying those instruments that act as barriers to expansion and growth;
  - ii. Modifying or dismantling these instruments;
  - iii. Taking account of the social and cultural contexts affecting policy implementation and redress inequalities and abnormalities;
  - iv. Making use of IT and associations so as to minimize the administrative burdens on women entrepreneurs;
18. Trying to "push" more women entrepreneurs into growth situations as well as ensuring that laws and regulations do not stand in their way. Facilitating and "pulling" the women entrepreneurs into situations where they can actively pursue growth strategies.
  - i. Providing incentives for expansion and growth after removing barriers and disincentives
  - ii. Promoting strong links and synergies with existing major economic players
  - iii. Promoting and rewarding programmes that serve women entrepreneurs
19. Training on professional competence and leadership skill to be extended to women entrepreneurs. Training in entrepreneurial attitudes should start at the high school level through well-designed courses, which build confidence through behavioral games.
20. Counseling through the aid of committed NGOs, psychologists, managerial expert? and technical personnel should be provided to existing and emerging women entrepreneurs. Continuous monitoring and improvement of training programmes.
21. Making provision of micro credit system and enterprise credit system to the women entrepreneurs at local level.
22. Ministry should provide outlets to women in trade shows to display products made by women.

23. District Industries Centres and Single Window Agencies should make use of assisting women in their trade and business guidance.
24. Programmes for encouraging entrepreneurship among women are to be extended at local level.
25. More governmental schemes to motivate women entrepreneurs to engage in small scale and large-scale business ventures.

### **Women Entrepreneurship in National Perspective:**

Women entrepreneurs are the women who explore the prospects of opening a new enterprise; undertake risks, bring about innovations, coordinate administration and control of business and provide effective leadership in all aspects of business. They have carved out a commendable position in the traditionally male dominated arena of business. According to the Census of India 2011, female population of India is 586,469,174 which constitute 48.5 percent of the total population.

Traditionally barring few exceptions women were not found to be very liberally associated with economic activities and managing business firms and owning them. In the recent past and at present there has been a paradigm shift in the scenario. Women in India are liberated to take up all sorts of economic activities and venture into different avenues they can dream off. This could be a spinoff of the process of globalization and the process of modernization on the anvil. Women are able to compete and occupy a niche for them in all the areas of business as well as all walks of life. They are leaders and role models for others.

Besides, the institutional and policy framework for developing the zeal and spirit has increased manifold. There are increased efforts to enhance entrepreneurial skills, provision of vocational education and training for economic empowerment of women. There exists a long list of successful business women entrepreneurs both in social and economic fields in India. The women entrepreneurs are not only confined to metropolitan cities and urban areas but they are successfully working in the rural areas as well. Women are found to be pursuing more and more professional and technical degrees in order to participate in the economic activities as designers, interior decorators, exporters, publishers, garment manufacturers, retailing, public relations, education services and still exploring new avenues of economic participation.

No country can attain its full potential without adequately investing in and augmenting the capabilities of women. For the long-term development of a country it is indispensable to facilitate women empowerment.

In order to understand the scenario of women entrepreneurship in Indian perspective let us at discuss the participation of women in SSI sector. As far as the SSI sector is concerned the women are identified to render three different roles. Some women are owners of enterprises, some are managers of enterprises and some are employees.

With regard to ownership, an SSI or a SSSBE managed by one or more women entrepreneurs in proprietary concerns, or in which she/ they individually or jointly have a share capital of not less than 51 % as partners/ shareholders/ Directors of Private Limited Company/ Members of Co-operative Society is called a 'Woman enterprise'.

In India, the total number of women enterprises in the total SSI Sector was estimated at 10,63,721 which is 10.11 percent of the total number. Moreover, the estimated number of

enterprises actually managed by women was 9, 95,141 which is around 9.46 percent of the total number of the enterprises.

### **Comparison between Women and Men Entrepreneurs:**

#### **Women Entrepreneurs:**

##### **1. Occupational Background:**

- i. Housewife
- ii. Service related occupational background

##### **2. Sources of Funds:**

- i. Family and personal funds
- ii. Personal loans

##### **3. Reasons for becoming an Entrepreneur:**

- i. Earning extra money for the family
- ii. Keeping oneself gainfully occupied
- iii. Inability to seek wage employment
- iv. Lack of growth in the present job.

##### **4. Motivation:**

- i. Flexibility in working hours
- ii. To be independent
- iii. Achievement - accomplishment of a goal

##### **5. Personality:**

- i. Flexible and Tolerant
- ii. Goal oriented
- iii. Adequate self confidence
- iv. Enthusiastic and energetic
- v. Creative and realistic

##### **6. Support Group:**

- i. Close friends
- ii. Family and husband
- iii. Women organisations.

#### **Men Entrepreneurs:**

##### **1. Occupational Background:**

- i. Experience in line of work
- ii. Competence in managing business

##### **2. Sources of Funds:**

- i. Personal savings
- ii. Bank finance
- iii. Investors.

##### **3. Reasons for becoming an Entrepreneur:**

- i. Job frustration
- ii. Side activity of present job
- iii. Grabbing an opportunity

##### **4. Motivation:**

- i. Self-image as it relates to status

- ii. Desire to grow faster
- iii. Achievement – strive to make things happen.

**5. Personality:**

- i. Goal oriented
- ii. High level of self confidence
- iii. Enthusiastic and energetic
- iv. Innovative and idealistic.

**6. Support Group:**

- i. Professionals
- ii. Family
- iii. Business associates.

**Barriers in the Path of Women Entrepreneurs:**

There are many barriers or constraints that restrict the expansion of women entrepreneurship.

**The major barriers in the path of women entrepreneurs are as follows:**

**1. Financial Problem:**

It refers to the major problem of women entrepreneurs that arise due to the lack of access to funds. It is really difficult for them to arrange the requisite fund as they may not possess any tangible security and credit in the market. Generally, the family members of women entrepreneurs do not have confidence in their capability of running the business successfully. Women entrepreneurs even face problems in financing day-to-day operations of enterprises, including purchasing of raw materials and paying wages to labors. The lack of access to funds makes the condition of women entrepreneurs extremely vulnerable. The complexities and the complications in the process of obtaining bank loans usually deter women from establishing enterprises.

**2. Production Problem:**

Production problem act as a main problem that discourages women to be entrepreneurs. The data shows that the participation of women entrepreneurs in the production is minimal due to complications involved in the production process. In a manufacturing enterprise, production involves the coordination of a number of activities. Improper coordination and delay in execution of any activity cause problems in production. This may become difficult for women entrepreneurs to coordinate and control all the production activities.

**3. Marketing Problem:**

Marketing problem refers to the problems of women entrepreneurs in marketing their products or services. Lack of mobility and heavy competition in the market makes the women entrepreneurs dependent on middlemen. Middlemen take a huge amount of money to market the products. Women entrepreneurs lack information on changing market and find it difficult to capture the market and make their products popular.

**4. Socio-Cultural Barriers:**

Socio-cultural barriers refer to the constraints and barriers imposed on women entrepreneurs by the society. In conventional countries, such as India, the major role of a woman is acknowledged towards her family. She has to perform primarily her family duties irrespective of her career as a working woman or an entrepreneur. A woman entrepreneur has to bear double responsibilities, she has to manage her family as well as her business.

In our society, more importance is given to educating a male child than a female child. This results in lack of education and vocational training of women. Lack of education and technical skills becomes the root cause of lack of awareness of opportunities available by women entrepreneurs. Our society even gives more preference to male labor than to female labor. A male labor is paid more wages than a female labor. It is ascertained that male labor force are generally reluctant to work under a female boss.

#### **5. Lack of Confidence:**

It refers to the personal problem of women entrepreneurs. Women have been dependent on their family members for a long time. They have been always protected and guided by the male members of their family. Right from taking any decision to going anywhere they are accompanied by male. This makes women feel less confident even about their own capabilities.

Despite these all barriers women entrepreneurs have proved themselves in all the walks of industrial activities. They are successfully performing and managing their roles at work and home. They have made a great level of adjustment and tuning between two roles of a woman. They are confident, creative, and are very much capable of running an enterprise, regardless of all the barriers in their path. They are equally talented as men and need a congenial environment to grow themselves.

Entrepreneurship does not depend upon man or woman. It is an attitude of mind and requires suitable motivation duly supported by cordial external conditions. Therefore, women entrepreneurs need to be supported by congenial environment to develop the risk-taking and decision-making qualities.

#### **Operational Problems Faced by Women Entrepreneurs:**

Women as entrepreneurs may face certain problems while working that could demoralize them completely at the outset.

**However, with little grit, perseverance, and devotion they could overcome most of challenges and emerge stronger.**

##### **i. Product Choice:**

First problem, albeit not unique to gender, is the choice of the product or service. Ability to choose and decide to undertake a manufacturing or trading activity with an inclination to take calculated, moderate risks have to be cultivated among women like any other entrepreneur.

##### **ii. Identity:**

Some aspiring women could face a mental block regarding their identity. In a deeply patriarchal society they are often identified as wife, daughter, and mother, which eclipses their individuality. Seldom are they confident of their abilities and skills. Once this block is overcome, they can become successful entrepreneurs and create an independent identity for themselves and their products or service.

##### **iii. Marketing:**

A majority of women entrepreneurs face marketing problems. Since some play multiple roles in their respective enterprises, they have to prioritize their duties which more often than not results in giving less importance to marketing.

##### **iv. Accounts and Finance:**

The general perception is that women are good at maintaining records and are very calculative in their financial matters. But this alone does not help them significantly. Most entrepreneurs do not have adequate knowledge about accounting, and are also ignorant about banking terminologies and procedures. This may be because they might have given more significance to production and sales. Although accountancy and financial management are separate subjects altogether, women should familiarize themselves with elementary knowledge of the same.

**v. Motivation:**

Not all women are fortunate to have cooperative and understanding family members in the event of failures. Initiative, independence, self-confidence, positive thinking are among the qualities that should be nurtured to make a positive impact on the business.

**vi. Problem-Solving:**

Most women in spite of their abilities face stress and strain when problems arise. This again may stem from the dual responsibility on the domestic and professional front, which are most of the time in conflict.

**vii. Life Style:**

The life style of a woman entrepreneur distinctly differs from that of '9 a.m. to 5 p.m.' executives and could entail keeping uncertain working hours.

All these aspects must be fully understood by those interested in promotion of women entrepreneurship.

The Indian government has been making concerted efforts to channelize the skills and talent of women towards economic and business generating activities. For instance, according to the Indian government, was 'an enterprise owned and controlled by a woman and having a minimum financial interest of 51 per cent of the capital and giving at least 51 per cent of the employment generated in the enterprise to women.'

The government further simplified the definition of women enterprise by eliminating the stipulation regarding employment of majority of women workers and units in which women entrepreneurs have a majority shareholding and managing control. This change clearly lays emphasis on women entrepreneurship, a distinct shift from women employment generation as the prime motive to promote.

The Small Industries Development Bank of India (SIDBI) has been supporting entrepreneurship development programmes for women to create and develop necessary entrepreneurial qualities among them for establishing small scale and ancillary industries, not only as self-employment but also to generate jobs for people around them.

**Suggestions for Increasing Women Entrepreneurs**

The women entrepreneurs are less in India than any other developed countries, since they face social, cultural, economic, technical problems. Venture means a small enterprise and it will become an enterprise which deals with comparatively large scale units and will become an entrepreneur in the end.

There is a need of entrepreneurs and it can be gapped to some extent if women entrepreneurs also increase in number.

**Several women conferences have concluded to encourage women entrepreneurship:**

1. Female fetus should not be aborted and given preference.

2. Girls should be imparted education and be given equal rights in nutrition, education, training and skill building activities and in employment.
  3. Along with the fact that they should be given equal right in employment they should be paid equally for equal work done.
  4. Women should be given freedom to invest in properties and sharing of income.
  5. Private agencies and firms should provide them loans without any partiality and on lower rates, if possible, after legal formalities and search for authenticity.
  6. Family members should always encourage and assist the female entrepreneurs to grow.
  7. Females should be given help with franchise and starting ventures in lines suited for female clients.
  8. Male hostilities should be overcome.
  9. Government should start programmes for the women entrepreneurs.
- Government has started many anti-poverty programs. They have launched many programs regarding nasality and maternity assistance. Some seats are reserved for women candidates in various organisations.

### **Measures to Strengthen Women Entrepreneurship:**

To strengthen women's entrepreneurship, all the present development programmes and policies should be planned properly and implemented effectively in order to attain self-sufficiency and self-reliance.

"Women constitute half of the world's population, accomplish about two thirds of its work hours receive one-tenth (1/10) of the world's income." – Union Commission on status of Women

### **The following measures can strengthen self-employment, which will generate additional income leading to economic independence of women:**

1. Identification and organization of innovative and high income generating activities suitable for woman.
2. Development of entrepreneurship abilities of women by organizing special types of training.
3. Encouraging women through formal and non-formal education to involve themselves in the entrepreneurship effective planning at the micro level.
4. Adequate representation of women experts in case of women related development planning.
5. Central and state Govt. to place more emphasis on untouched areas to involve women.
6. Government can establish a separate mechanism at the central, state and district levels to look after women's empowerment and their problems.
7. Establishment of supervisory bodies to monitor the implementation of constitutional provisions related to women.
8. The steps to make the women aware of technical and financial assistance available to women entrepreneurs and to encourage them through concessions and incentives.
9. The Govt. should encourage research and development to find out new opportunities in the field of women entrepreneurship.

10. Creating awareness among educated and uneducated women about the availability of facilities and concessions for entrepreneurs.
11. Govt. should develop the concept of co-operative specially for the financial assistance and marketing purposes.

### **Growth and Future Challenges:**

There is a saying that, when women bring life into this world, it contributes to the society. When a women entrepreneur creates an enterprise, it generates employment opportunity which ultimately creates wealth. Hence the contributions of women entrepreneurs are a prerequisite for nation building. Growth of women entrepreneurs can be a vehicle of their socio-economic empowerment.

Socio-economic empowerment is a situation when women have control over their life and resources. Women are naturally endowed with the emotions of love. This positive energy could be used in managing human resources efficiently. All the women have all the resources to manage an enterprise. Women entrepreneurship can only bring about women empowerment. Women entrepreneurship is therefore, a natural process for women and encouragement of women entrepreneurs are the only solution for women empowerment. Women owned businesses are highly increasing in the economies of almost all countries. The hidden entrepreneurial potentials of women have gradually been changing with the growing sensitivity to the role and economic status in the society. Skill, knowledge and adaptability in business are the main reasons for women to emerge into business ventures.

Women entrepreneur is a person who accepts challenging role to meet her personal needs and become economically independent. A strong desire to do something positive is an inbuilt quality of entrepreneurial women, who are capable of contributing values in both family and social life.

1. Women's entrepreneurship as an untapped source of economic growth;
2. Women have a lower participation rate in entrepreneurship than men;
3. Women choose different industries than men do;
4. Such industries are perceived as being less important to economic growth and development;
5. Mainstream government policies and programmes do not take into account specific needs of women entrepreneurs.

### **DIFFERENT SEGMENTS OF ENTREPRENEURIAL ENVIRONMENT:**

#### **Introduction**

- Entrepreneurship environment refers to the various facets within which enterprises-big, medium, small and other have to operate. The environment therefore, influences the enterprise. By and large, an environment created by political, social, economic, national, legal forces, etc influences entrepreneurship.
- Entrepreneurial environment is broadly classified into six important segments, namely, (1) Political environment, (2) Economic environment, (3) Social environment, (4) Technological environment, (5) Legal environment, and (6) Cultural environment

## **Environment**

- **Political**-Political Atmosphere, Quality of Leadership
- **Economic**-Economic Policies, Labour, Trade, Tariffs, Incentives, Subsidies
- **Social**-Consumer, Labour, Attitudes, Opinions, Motives
- **Technological**-Competition And Risk, Efficiency, Productivity, Profitability
- **Legal**-Rules, Regulations
- **Cultural**-Structure, Aspirations And Values

## **Private Enterprise and Development**

The existence of uncertainty in the economic call for the attention of entrepreneurs to play a leading role in the growth process.

Individual entrepreneurs such as farmers and small businessmen and individual enterprises such as manufacturing, construction, transport, and wholesale enterprises and collective farms continually face risks. Whether they are privately or publicly owned, they must take account of uncertainty. Private entrepreneurs and the managers of private enterprises take risk, despite the heavy costs of failure because of the possibility of high profits or large bonuses. In any case, they must run their business efficiently if they are to make a profit and survive.

The problem usually arises because major industrial decisions, which will affect the lives of thousands of ordinary people, are taken without proper planning and without public consultation. The result is that environmental activists have no choice but to fight a rear-guard action. This often gives the impression that environmental activists are against all growth and industry. In fact, they are more than conscious of the need for a balanced approach to growth and industry. All they say is that industrial decisions ought to be taken after considering the impact on environment and also that the public has a right to know all details.

Environmental activists have repeatedly pointed out the havoc caused by some of our petrochemical, heavy chemical, dyestuff and other polluting industries, as also the environmental damage caused by large-scale open mining, quarrying and deforestation, which will take decades to reverse. For their dogged determination, these environments deserve our gratitude.

At the same time, it is now clear that technology has advanced significantly to allow efficient use of resources. Worldwide, industry has become conscious of the need to use renewable resources as far as possible and utilize non-renewable resources within planned limits. With potential development taking place in the industry, we should learn from past incidences of industrial disasters leading environmental disaster and ensure further growth, consistent with environmental protection.

In contrast, the managers of public enterprises (whether directly or indirectly state-owned or collectively-owned) tend to be risk averters. Indeed, risk-aversion is usually, and perhaps inevitably, the emphasis of public service training.

Entrepreneurs and managers of these enterprises must be offered incentives to boost their efficiency and take risks. In this case, devising appropriate incentives become imperative. A variety of possible measures- some positive, such as bonuses for managers, and some negative, such as budget and operational controls- can be used in the public sector; even so, the problem often remain intractable.

If an economy is made up of a large number of entrepreneurial units, risks can be spread

among them. Even though some enterprises may fail, others will be successful and the economy as a whole can grow rapidly. When inefficient units do not have access to subsidies or to other public assistance, they must improve their competitive position or disappear. Such failures need not be excessively costly because the economy's expansion creates job and income earning opportunity for entrepreneurs and employees of falling enterprises. Some of these may be in "informal" or small-scale activities and may not be counted in the formal employment sector. Nonetheless, they provide gainful employment. Unfortunately, experience shows that private enterprises have to compete to survive. In most countries public enterprises are protected from failure by implicit or explicit subsidies. Public enterprises are often expected to create employment opportunities for political reasons. But allowing public enterprises to operate inefficiently will mean very heavy costs in the long run. It affects not only a country's ability to produce efficiently but also its capacity to save and invest for future production.

### **Entrepreneurial Urge**

Entrepreneurship is the creative 'elan' of industrial development, which for historical reasons is feeble in backward areas. It is not feasible to expect entrepreneurial urge among people who live in poverty, illiteracy and ignorance. Conceptualization of entrepreneurship in terms of self-confidence, optimism, achievement motivation and other such attributes constituting the variable, residual non-marketed services receiving the residual profit income as payment (Kilby) does not have any meaning in backward areas; because these qualities themselves need a minimum of economic well-being below which the hard preoccupations with the basic needs of life leave no room for critical reflection and initiative necessary for any enterprise. Entrepreneurial qualities are born of an environment through individuals' creative response to potential opportunities.

An entrepreneur needs a clear perception of economic opportunities and the investment capacity to pursue these opportunities. In backward areas where the basic struggle for existence is so tough, per capita income so low and where illiteracy or low level of education prevents access to business information or ideas, there is neither perception of opportunities nor the capacity to exploit these opportunities. Not only the environment is timid without brisk activities or aggressive ideas but also men are too deprived to have an urge to know and grow. When we think of the capacity to participate in the development process, into the cosmetic growth of the soil by outsiders' investment and outsiders' profit. No effort will be successful to convert such people into entrepreneurs unless we realize the basic symbiotic nature of entrepreneurship so inextricably integrated with their total life-situation and environment. Therefore, in developing an environment and changing the life-situation, we take the first step to develop entrepreneurship.

### **Significance of Entrepreneurial Environment**

A study of socio-political and economic environment has a great social and economic significance to the growth of entrepreneurship. Modern business is treated as a social and economic institution and is affected by the political, social and economic forces. The political environment, industrial policy, licensing policy, foreign exchange regulations, backing policy, technological development and social change form the framework within which an enterprise

has to work. It is for these reasons that all business plans must be based on the immediate environment. An entrepreneurial plan cannot be framed and finalized for its implementation without its relevance to the political, social, economical and technological requirements. In fact, it is environment, which regulates entrepreneurial activities. Business environment has a positive relationship with the development of entrepreneurship.

### **Infrastructural Network**

It has been argued that the development of industries be preceded by development of agriculture which introduces certain economic changes that culminate in industrial activities. "A developed mass agriculture is normally needed before you can have widespread successful development in other sectors" (Michael Lipton: Why Poor People Stay Poor?). But we cannot, perhaps, wait that long till "developed agriculture sector provides wage goods and savings capacity" needed to support rapid industrialization. If agricultural development does not create savings for investments on certain selected nucleus industries, leading to a number of ancillary and other related industrial units. This method has gained wide acceptance. But before such nucleus industries are set up in backward areas, necessary infrastructural facilities lead to a development is the real development area utilise the available skills and capacities of a large number of small artisans or farmers. Otherwise, the entrepreneurial opportunities thrown up by such nucleus industries will be exploited by affluent entrepreneurs from outside who have the capacity to invest. It has been seen that entrepreneurs from developed areas have normally gravitated towards these backward areas, which are contiguous to developed business centers with a view to availing themselves of the incentives and concessions. But such enterprises have not created any economic impact on the people of the backward areas except, perhaps, creating some negligible employment avenues.

It, is therefore, very important to ensure that the infrastructure facilities created to pave the way for nucleus industries are extended to cover vast multitude of small artisans or farmers whose products can be processed in the nucleus industries. "An integrated infrastructural programme geared to the needs of small-holder farms and small-scale enterprises is the best means of promoting both types of productive activity". (J. Muller: Promotion of the Manufacture of Rural Implements in the United Republic of Tanzania). For example, if there are a number of small dairy farmers, a central refrigeration plant can serve all the farmers in the area by an active network of communication. As a result, each farmers in the benefit of an assured market and an enhanced income.

If a large number of farmers are producing soyabean, a central Soya oil processing unit would serve as ideal nucleus plant. Such a step would not only integrate agricultural development with industrial development, it would also bring about a pervasive growth of both. On the other hand its ancillaries would also bring about a pervasive growth of both. On the other hand, if a unit manufacturing some sophisticated machinery is the nucleus plant, its ancillaries would also need the precision or sophistication which will not be possible to achieve its in the capabilities of the target-beneficiary group whom we want to develop through the development of backward areas. "As Paul Streeten has said, "Industry should produce consumer goods required by the people, the majority of whom live in the countryside, hose and simple power-tillers and bicycles, not air conditioners or expensive cars and equipment's.

Much of the recent criticism of inefficient, high cost industrialization behind high walls of

protection and quantitative restriction should be directed at the types of product and technique which cater for a highly unequal income distribution and reflect entrenched vested interests" (Paul Streeten: "Industrialization in a United Development Strategy," World Development, January, 1975). Actually the production of simple goods depends on the character and potential of a particular backward areas; and the essential infrastructure so development that it would be capable of sustaining active linkages between the subsidiary units in the villages and the central unit.

### **Environmental Analysis**

This integrated approach, which is the key to the development of backward areas, implies a very careful environment analysis or research study of the target groups of beneficiaries; their activities can be linked with the covering enterprise. Unless these studies are made meticulously, the entire planning will only give unproductive results. Most of the development schemes fail to benefit the target clientele because elaborate linkages are not identified and built up. An imaginative study should

- Identify the beneficiaries or target group
- Analyse the environment for immediate feasible enterprises in an integrated manner;
- Delineate the linkage and institutional arrangement;
- Recommend appropriate organizational structures to provide necessary promotional support.

Unfortunately, in most of the studies on backward areas, there is a tendency to make generalization and ignore the details of really feasible project. As a result, immediate perception of concrete opportunities by interested entrepreneurs is left in confusion. Sometimes "Area Studies" make a general statement of demand and resources and recommend certain enterprises, which are not immediately feasible due to important reasons unaccounted for in such studies. It is also not seriously contemplated whether the recommended enterprises are feasible within the capabilities and investment capacity of the target-group. In short, most of the studies fail to discern the real issues of growth in the target area and fail to identify the concrete and specific needs of these endowments like resource, skill etc. to flourish enunciation of general objectives and generic beneficiaries tend to blur the distinct contours of one homogeneous group from the other.

Also, the extension of certain standard facilities or services does not serve their actual needs. All this possibly happens because in such basic studies, we fail to identify clearly the target-group and their specific problems, and make theoretical studies on resources and demand in an impersonal manner, as a result of which even the schemes devised on the basic of such studies tend to become too impersonal and rigid.

Sometimes, the scheme become so inflexible on account of a standardized petrified approach that in some most genuine cases demanding a certain departure from the fixed framework, the scheme is incapable of giving requisite help. It is, therefore, absolutely necessary that any action plan for a backward area must first identify the target-group, identify the specific services they need for monitoring their enterprises and devise an appropriate, structural support for comprehensive coverage of their needs.

*“The characteristics of entrepreneurship are knowledge, vision, meticulous planning, drive, dynamism, hard work, gambler’s instinct and may be, a certain degree of ruthlessness for achieving results as per the plan.”*

## CONCLUSION

In the modern era of globalization and liberalization, a revolutionized method has been invited in our country with which the women population is being given more importance. Due to constant increase in the cost of living, it has become essential for women to engage themselves in economic activities to stand as a support to their families.

They have proved themselves in not only various job areas but have also taken a bold step of invading the forbidden land of entrepreneurship. Women have been acting as true entrepreneurs, taking risks, managing resources and accepting challenges to gain economic independence and establish their strong position in the society.

It can be said that today we are in a better position wherein women participation in the field of entrepreneurship is increasing at a considerable rate. Women sector occupies nearly 45% of the Indian population. At this juncture, effective steps are needed to provide entrepreneurial awareness, orientation and skill development programs to women. The role of Women entrepreneur in economic development is also being recognized and steps are being taken to promote women entrepreneurship. From these suggestions it is quite visible that for development and promotion of women entrepreneurship, in the region, there is a need for multi dimensional approach from different sector, namely from the government side, financial institutions, individual women entrepreneurs and many more, for a flexible integrated and coordinated specific approach. The principal factor in developing entrepreneurship among women is not in terms of infrastructure or financial assistance or identifying an enterprise but it is a question of clearing the ground for their movement into entrepreneurship. For ages together they have been confined to a secondary role and confined to the homes and you have to bring out so that they become self-reliant, self-respecting enterprising people. Though there are several factors contributing to the emergence of women as entrepreneurs, the sustained and coordinated effort from all dimensions would pave the way for the women moving into entrepreneurial activity thus contributing to the social and economic development of the members of the family and thereby gaining equality and equal importance for themselves.

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