

COVID-19 DURING WOMEN ENTREPRENEURSHIP IN INDIA

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Abstract

It is imperative to note that the participation of women in economic activities as self employed individual. Many of the traditional occupations open to women were mainly based on caste and creed and nature of self-employment is based on the standard of living. Presently not only women are get employed in both organized and unorganized sector but are also providing employment to others in these sectors. The country needs to mobilise and utilise fully all it resources including human resources to have a self-reliant India. The participation of women in economic activities is not only necessary for raising the standard of women but also to achieve self-reliant India. The economic status of women is now accepted as an indicator of a society's stage of development and women play a vital role in the economy to earn bread and butter for their family. There is no doubt the fact that women are disproportionately impacted during this pandemic crisis. Historically it has been documented that economic crisis widen existing inequalities for women across the globe. Nearly 40% women in wage employment are estimated to lack access to social protection mechanism. In fact, this pandemic and lockdown have badly hit the women globally. Though women are highly affected by the present pandemic situation and many women lost their jobs during the COVID-19 as compare to their male counterpart but still in many areas women have come forward to take the responsibilities of their family due to loss of employment of their spouses.

Therefore, it's become imperative for the government to form policies for the development of entrepreneurship among women. The long-term objective of the development program is to make women self-reliant to have a self-reliant India in future. This paper will throw light on importance of women entrepreneurship for the economic development of India and various problem of women entrepreneurship during pandemic.



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Introduction:

The emergence of women entrepreneurs and woman owned firms and their contribution to the economy is visible in India. These businesses ready for continued growth in the future. The mber of women entrepreneurs has increased especially during 1990s. The new generation of women owned enterprise is actively seeking capital for their businesses, using modern

technology to find and create a niche in both the domestic and export markets. While women owned businesses possess the potential and are capable of contributing much more, it is essential to formulate strategic invigorate, support and sustain their efforts in the right direction. Survey demonstrate that women's primary entrepreneurial activity is focused on small and medium enterprise(SME) Sector. Approximately 60% are small scale entrepreneurs, 15% are large scale manufacturer and the remainder consists of cottage and micro-entrepreneurs. They work in a wide range of sectors from trade and services, to tailoring beauty parlours and printing. However, the involvement of women entrepreneurs in the production sector is minimal and the development of the sector is rather slow.

Empirical evidence shows that women contribute significantly to the running of family businesses mostly in the form of unpaid effort and skills.

Some common features of women entrepreneurs in India are as follows

- 1) Woman with small families are more likely to become entrepreneurs,
- 2) A majority of women entrepreneurs are married
- 3) Unmarried woman face difficulties in getting financial support to launch their enterprises.
- 4) Many women entrepreneurs belong to the lower income group
- 5) A large number of women with little or no education enter into business without undergoing any training. Most of these practising women entrepreneurs lack vocational education.
- 6) Working capital is limited and profit margins are low.
- 7) Women from the low income group exercise greater freedom in making the decision to start business as compare to middle-class woman who suffer from cultural constraints.
- 8) Many women become entrepreneurs out of economic necessity
- 9) Woman's hard work is generally responsible for the launch and sustainability of the business
- 10) Support system do not effectively handle their important need for vision and confidence building and also for developing better business orientation and skills
- 11) Gender determinations encounter at every stage of business development
- 12) Woman entrepreneurs are security oriented rather than growth oriented
- 13) Women prefer diversification to specialisation

14) Women prefer stabilisation of income and minimisation of risk over maximisation of income.

15) Though the trend is changing it is not uncommon to find enterprises owned by woman were drawn but run by men.

16) In the field of technology woman have made a conscious decision to set up technology-based Enterprises... Many have been turned into high-tech areas such as manufacturing solar thermal vacuum reactors, television boosters ,air compressors voltage stabilisers and amplifiers as reflected in the data collected about women entrepreneurs however for most women their businesses remain micro enterprises.

Since the turn of the century the status of women in India has been changing due to growing industrialisation and organisation spatial mobility and social legislation. Over the years more and more women are going in for higher education technical and professional education. Their proportion in the labour force has also increased.

With the spread of education and awareness women have shifted from the extended kitchen handicraft and tradition ottage industry non-traditional higher level of activities. During the 1970s, the decade of international woman's year, efforts to promote self-employment among women received greater attention from the government and private agencies. The new industrial policy of the government of India has laid special emphasis on the need to conduct special entrepreneurial training programmes for women to enable them to start their own ventures.

Financial institutions and banks have also set up special cells to assist women entrepreneurs. The result has been the emergence of more women entrepreneurs on the economic scene in recent years, though the number is still quite low. Women's entrepreneurship, on the whole still remains a much-neglected field.

While almost half the population of India comprises women, the business owned and operated by them constitute less than 5%. This is a reflection of social, cultural as well as economic distortions in the decades of development. However, women's contribution and participation in economic activity and production of goods and services is much greater than statistics reveal, since much of it takes place in the informal sector and also in households. As education has spread and compulsions for earning have grown, more and more women have started to go out of the homes and opt for employment for a wage, or for themselves or for an entrepreneurial career.

Challenges in the path of women entrepreneurship :

The problem and constraints experienced by women entrepreneurs have resulted in restricting the expansion of women entrepreneurship. The major barriers encountered by women entrepreneurs are as follow.

Lack of confidence :

Women generally lack confidence in their own capabilities. Having accepted a subordinate status for long even at even at home, members of their family do not appear to have total confidence in their abilities and on the decision making. Society in general also lacks confidence in women's strength, traits and competence.

Problems of finance and working capital :

Another problem faced by woman entrepreneurs is lack of access to finds because they do not possess any tangible security and credit in the market. Since women do not enjoy right over property of any form, they have limited access over an external source of funds.

Socio-cultural barriers :

Woman has to perform her family duties irrespective of her career as a working woman or an entrepreneur. In our society more importance is given to educating the male child as compare to the female child. This results in lack of schooling and vocational training of women, their lack of attaining technical skills and thereby lack of awareness of opportunities available.

Production problems :

Production in a manufacturing enterprise involves coordination of number of activities. While some of these activities are in the control of the entrepreneur, there are others over which she has less control. Improper coordination and delay in execution of any activity cause production problems in industry. The inability of woman entrepreneurs to keep pace with the latest advances in technology and lack of technical know-how results in high cost of technology acquisition and machinery utilisation. These problems result in increasing the cost of production and adversely affecting the profitability of the unit.

Inefficient marketing arrangements

Heavy competition in the market and the lack of mobility makes the woman entrepreneurs dependent on middlemen. For marketing their products woman entrepreneurs are at the mercy of middlemen who pocket a major chunk of profit. Further woman entrepreneurs also find it difficult to capture the market and make their products popular. They lack information on the changing market.

In addition, woman entrepreneurs face difficulty in collection of payment.

their work with greater flexibility. It can also bring new challenges for female entrepreneurs especially they have children. School closures meant that working mothers were forced to juggle full time childcare alongside their job which had an adverse impact on work-life balance.

The OECD has reported that women spend an average of two hours a day more than men performing unpaid work at home. They are also more likely to undertake caretaking duties both for children and elderly parents. Given the pandemics especially serious threat to older people it follows that women have been forced to fill gaps where services are closed due to the virus. Female entrepreneurs who have suffered from reduced or lost income during the pandemic have had to manage their household on a decreased budget too,

Only one quarter of female entrepreneurs have employees. This means that most women owned businesses are a one woman operation. With this business model it's already difficult to maintain strict boundaries between work and home life. The pandemic related pressures at home represent an increase challenge for female entrepreneurs trying to maintain a healthy work-life balance

A need to adapt and diversity:

Although the nature of most female own businesses makes this especially vulnerable to adverse circumstances, their model also makes them more versatile and adaptability than many larger businesses. Because (often by necessity) they are designed to require less capital to function, they can be more easily adapted to the new circumstances of the pandemic. Many small companies were able to change the direction or implement new services for example fitness trainer move to online classes and clothes manufacturer begun to specialise in protective facemasks. Female entrepreneurs are always faced structural and societal obstacles, for example, the expectation that they will assume the majority of the household's caregiving duties while they work, or the decreased opportunities they have to secure sufficient financial support from the bank. As a result, they have had to be more resourceful and flexible in order to succeed. These qualities have proven necessary in navigating the ever changing circumstances of the pandemic. In this way, female entrepreneurs have taken the challenges they face their tools to learn grow and survive.

It remains to be seen if and how female entrepreneurs will bounce back following the "she-cession" of the pandemic, and it is not certain how long the recovery process will take.

The economic landscape is certainly challenging. women are accustomed to face increased challenges when they launch a business venture due to more equal distribution of household tasks, greater financial backing from banks and supports to diversify into more sustainable sectors, could r a huge difference to their ongoing success.

Conclusion:

The increasing presence of women as entrepreneurs has led to the change in the demographic characteristics of business and economic growth of the country. Women owned businesses enterprises are playing a prominent role in society inspiring others and generating more employment opportunities in the country. There need for sustainable growth of women entrepreneurs, to promote a balanced growth in the country, and start-up India is committed to strengthening the women entrepreneurship ecosystem, through policies and initiatives and creation of enabling networks. Indian start up ecosystem, more and more women are chasing the entrepreneurial dream and flourishing in their ventures. This is empowering other Indian women who are still confined to the traditional homemaker role to think for themselves. However a recent report states that only two Indian cities have made it to the list of the 50 most favourable global places for women to work. Bangalore ranked 40% while Delhi ranked 49" place. This survey was conducted by the tech giant dell in partnership with consultancy firm HIS Markit. The ranking is based on input from Indian Women Entrepreneurs, policymakers, Venture Capitalists, Media and academicians-measures a city's ability to attract and support those women who want to grow their businesses. According to National Sample Survey only 14% of the businesses in India are run by women entrepreneurs, about 58% of the female entrepreneurs were in the age range of 20-30 when they started out and almost 73% of them report a revenue of approximately Rs.10 lakhs in a financial year.

In a country like India where most of the women are not encouraged to think big especially in the rural part of the nation, Government should come forward to promote women entrepreneurship particularly in rural India to make women self-reliant. Govt. has recently introduced many important schemes like Mudra yojana scheme. Annapurna scheme, Bharatiya Mahila Bank Business Loan, Orient Mahila Vikas scheme. Udyogini Scheme, Pradhan Mantri Rozgar yojana to promote women entrepreneurship in India during this Pandemic.

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