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"CHALLENGES OF WOMEN ENTREPRENEUR IN RURAL AREA"

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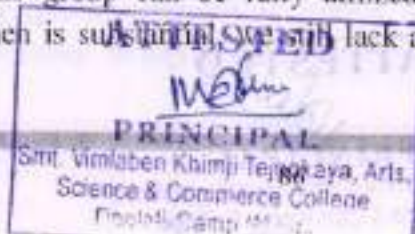
Abstract:

The present paper focuses on the women entrepreneur and the challenges face during entrepreneurship in rural area. India is the world's largest democracy and nearly 1.4 billion citizens. The economy is among the top 10 percentile of fastest growing, and over the past 70 years, life expectancy nearly doubled and adult literacy more than quadrupled. Gender inequality is pervasive, and the ratio of girl children to boy children is decreasing. Educational attainment is low, and rural area holds one-third of the India's illiterate. India must overcome enormous structural challenges to sustain a population out of poverty. Achieving stable and sustainable economic growth is one of the main goals of local communities and national governments. Entrepreneurship has been recognized by researchers as a relevant catalyst of economic development and growth. Entrepreneurial societies are not only a consequence of economic freedom and private initiative, government programs and public policies can also be crucial means for building local and national entrepreneurial ecosystems. Women's entrepreneurship has been recognized during the last decade as an important untapped source of economic growth. There exists a market failure discriminating against women's possibility to become entrepreneurs and their possibility to become successful entrepreneurs. This market failure needs to be addressed by policy makers so that the economic potential of this group can be fully utilized. While without a doubt the economic impact of women is substantial, we still lack a reliable picture describing in detail that specific impact.

Key words: Problems, challenges, Women entrepreneur, Rural area.

Introduction:

Women's entrepreneurship needs to be studied separately for two main reasons. The first reason is that women's entrepreneurship has been recognized during the last decade as an important untapped source of economic growth. Women entrepreneurs create new jobs for themselves and others and also provide society with different solutions to management, organization and business problems as well as to the exploitation of entrepreneurial opportunities. However, they still represent a minority of all entrepreneurs. Thus there exists a market failure discriminating against women's possibility to become entrepreneurs and their possibility to become successful entrepreneurs. This market failure needs to be addressed by policy makers so that the economic potential of this group can be fully utilized. While without a doubt the economic impact of women is substantial, we still lack a reliable picture describing in



detail that specific impact. Recent efforts initiated by the OECD are responses to this lack of knowledge and have focused the attention of policy makers and researchers on this important topic. The second reason is that the topic of women in entrepreneurship has been largely neglected both in society in general and in the social sciences. Not only have women lower participation rates in entrepreneurship than men but they also generally choose to start and manage firms in different industries than men tend to do. The industries primarily retail, education and other service industries chosen by women are often perceived as being less important to economic development and growth than high technology and manufacturing. Furthermore, mainstream research, policies and programs tend to be "men streamed" and too often do not take into account the specific needs of women entrepreneurs and would-be women entrepreneurs. As a consequence, equal opportunity between men and women from the perspective of entrepreneurship is still not a reality. In order for policy makers to address the situation the report makes a number of recommendations.

According to the World Bank, rural women comprise 45 percent of the agricultural labor force, and produce, process and prepare much of the food available. Indeed, women have the primary responsibility for food security. Despite this, they are often given little recognition, and gender equality is still pervasive throughout the world. In recognition of these women, we celebrate International Day for Rural Women on October 15. While poverty is an issue that affects the lives of both men and women, women carry the burden of securing food for their families, while having no or limited access to education, resources and work opportunities, in addition to caring for their children and the elderly. Women are rarely given chances to be a part of the decision making, regardless of being the backbone of rural societies. While there have been advances in gender equality and the status of women in their communities, which in turn can make a substantial contribution to raising overall agricultural production, and can act as the means to break the vicious cycle that leads to poverty and hunger. Large lifetime income gaps are caused by limited access to social protection, differences in women's employment opportunities and gender pay gaps. In order to address this gap, the UN proposes a 3-point. Framework for action:

1. Resources: Redressing women's socio-economic disadvantage.
2. Respect: Addressing stereotyping, stigma, and violence.
3. Voice: Strengthening women's agency, voice and participation.

Definition:

Entrepreneurship:

Entrepreneurship is the process of designing a new business, i.e. a startup company offering a product, process or service. The entrepreneur perceives a new business opportunity and often exhibits biases in their perception and subsequent decision to exploit the opportunity. The exploitation of entrepreneurial opportunities may include design actions such as to develop a business plan, acquire the human, financial and other required resources, and to be responsible for its success or failure. Entrepreneurship may operate within an entrepreneurship ecosystem which includes government programs and activities that promote entrepreneurs, entrepreneurship

resources (e.g., business incubators and seed accelerators), entrepreneurship education, training and financing (e.g., loans, venture capital financing, and grants).

Entrepreneur is defined as an individual who organizes or operates a business or businesses. Credit for coining the term *entrepreneur* generally goes to the French economist Jean-Baptiste Say, but in fact the Irish-French economist Richard Cantillon defined it first in his *Essai sur la Nature du Commerce en General*, or *Essay on the Nature of Trade in General*, a book William Stanley Jevons considered the "cradle of political economy" Cantillon used the term differently. Biographer Anthony Breer noted that Cantillon saw the entrepreneur as a risk-taker while Say considered the entrepreneur a "planner".

Cantillon defined the term as a person who pays a certain price for a product and resells it at an uncertain price: "making decisions about obtaining and using the resources while consequently admitting the risk of enterprise." The word first appeared in the French dictionary entitled "Dictionnaire Universel de Commerce" compiled by Jacques des Bruslons and published in 1723.

Successful entrepreneurs have the ability to lead a business in a positive direction by proper planning, to adapt to changing environments and understand their own strengths and weakness.

The term "entrepreneur" is often conflated with the term "small business." While most entrepreneurial ventures start out as a small business, not all small businesses are entrepreneurial in the strict sense of the term. Many small businesses are sole proprietor operations consisting solely of the owner, or they have a small number of employees, and many of these small businesses offer an existing product, process or service, and they do not aim at growth. In contrast, entrepreneurial ventures offer an innovative product, process or service, and the entrepreneur typically aims to scale up the company by adding employees, seeking international sales, and so on, a process which is financed by venture capital and angel investments.

Challenges of women Entrepreneur:

Even though female entrepreneurship and the formation of women business network are steadily rising, there are a number of challenges and obstacles that female entrepreneurs face. One major challenge that many women entrepreneurs face is the traditional gender-roles society may still have on women. Entrepreneurship is still considered as a male-dominated field, and it may be difficult to surpass these conventional views. Other than dealing with the dominant stereotype, women entrepreneurs are facing several obstacles related to their businesses.

Today's female entrepreneurs are still up against a few major obstacles. The biggest challenges the women entrepreneurs facing are given below:

Being decisive:

This is also one of the biggest challenges that women face. They always find it tough to make decisions. It may relate to the work or the family.

Access to funding:

Women face greater obstacles than men when starting and growing businesses, especially when it comes to receiving angel and venture capital. Though it might be



unintentional, men find people who look and sound just like them, and the consequences are just as harmful as if there was malicious aforethought.

3. Lack of role models:

There are successful female entrepreneurs throughout the world, but male entrepreneurs get better media coverage and visibility. Women tend to start businesses in the sectors where they have work experience, skills and networks. The low percentages of female startups in the tech sector reflect the low numbers of women working in this sector in general. There exists a strong connection between the presence of role models and the emergence of entrepreneurs and women as they historically have not been present as entrepreneurs in general lack close role models. Role models are persons that by their attitudes, behaviors and actions establish the desirability and credibility of a choice (in this case becoming an entrepreneur) for an individual. Furthermore, the influence of role models is gender related. That is, an individual will be more influenced by another individual of the same sex, as one's aspirations and choices tend to be more influenced by persons of the same sex. This is a result that has been replicated in different countries and employing different methods.

4. The expectation to succeed at everything:

Working women face the expectation to do well in all areas of their multi-faceted lives. In general, men are judged by how well they do in their careers, while women are judged by how well they excel with family, friends, 'looking their best' and, if they work, their career. It's a struggle to find enough time in the day to focus on them.

5. Fear of success:

One of the biggest challenges the women feels is the fear of success kept from taking the next step. Women's entrepreneurs abilities are not approved by their families and it will make the women to get fear in the success without family support.

6. Access to information:

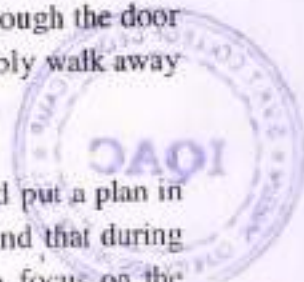
Having access to information represents the starting point to be able to identify an entrepreneurial opportunity, the more unique and exclusive the information a person has, the higher the probability that a viable and profitable opportunity can be identified. Their equal access to information is crucial if we want men and women to create, manage and expand new independent firms.

7. Utilizing connections:

One of the biggest challenges for a female entrepreneur does not understand how important it is to have networks and trusted advisors. In almost any type of entrepreneurial endeavor, a key contributor to success is obtaining introductions and connections to people who can help to get through the door. If one get through the door of a decision maker as the result of a friend's recommendation, will inevitably walk away having learned valuable information from the meeting.

Findings and Suggestions:

1. Women should understand what is important to them, set goals and put a plan in place to reach them. At the same time, keep they must keep in mind that during any part of their life, they can't do it all. Thus, it's important to focus on the positive and what you have at the time.



2. It can be overwhelming to manage the time, communicate effectively and stay organized while developing business skills.
3. Increasing the number of women employed in technical positions, as well as in other male-dominated sectors such as construction, transportation [and] mining will increase the number of female startups in these industries.
4. As experience and business grow, one may come to learn that there are new devils that come with every level of success. Instead of waiting to get over fears, one has to figure out how to recognize them, manage them and grow from those experiences. But this kind of challenge still pinches the women to grow up.

Conclusion:

Women entrepreneurs create new jobs for themselves and others and by being different also provide society with different solutions to management, organization and business problems as well as to the exploitation of entrepreneurial opportunities. However, they still represent a minority of all entrepreneurs. Thus there exists a market failure discriminating against women's possibility to become entrepreneurs and their possibility to become successful entrepreneurs. This market failure needs to be addressed by policy makers so that the economic potential of this group can be fully utilized. While without a doubt the economic impact of women is substantial, we still lack a reliable picture describing in detail that specific impact.

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