

PROSPECTS FOR WOMEN ENTREPRENEURSHIP: WITH SPECIAL REFERENCE TO RAJASTHAN

Ms. Rekha

Research Scholar, Banasthali Vidyapith

Abstract:

Entrepreneurship, as defined in the dictionary is “to engage in a commercial or industrial enterprise involving risk typically with the aim of generating profit.” This has been conducted principally by male entrepreneurs over the course of time, but women are now beginning to join the ranks. Women today are taking up more activities that were once considered a man’s role, and proving that they have no less of an impact than their male counterparts with respect to contribution to our culture and economy. Entrepreneurship plays its part in fostering growth in society, and India has seen significant progress at these hands. It has been realized that enterprising women have skill sets which could be harnessed so as to convert them from being Jobseekers to Job-Givers (Ramesh, 2018). The government realizes how important women entrepreneurs are to the economy. There is a variety of programs in place to support every kind of woman entrepreneur you can imagine. This includes female business owners, women-led startups, and women entrepreneurs who are also mothers or caretakers. Regardless of their association, women entrepreneurs can take advantage of these resources and have all their needs met. Most importantly, the government understands that not all women feel motivated to start a business without having some time to establish themselves in their field and gain experience in the workplace. Men individually pursue entrepreneurship more often than women both in reality and fiction because they don't carry the added burden of household responsibilities, so for many entrepreneurial businesses, investment opportunities may be more readily available for male founders as a result. In light of this study investigates the various prospects available for women entrepreneurs in Rajasthan.

Keywords: women entrepreneurs, entrepreneurship, prospects, government

Introduction:

Rajasthan is a state known for its ancient culture and bravery. You'll find illustrious classical records of heroes here. The many battles have left the soil soaked with blood, while the natural beauty remains, despite being industrialized. Rajasthan is behind other states in terms of industrialization. The rich history of Rajasthan is

important, but its economy isn't thriving. This state known for its bravery and religious culture faces stagnation. (Panchal, 2020).

Rajasthan has aligned Government initiatives, financial incentives, and a supportive business environment for female entrepreneurs. Women looking to start a business in Rajasthan have the option of seeking out specific benefits such as geographic size, tax exemptions, facilities for international investors and state-of-the-art infrastructure in the form of transportation and communication systems. There are many benefits for women entrepreneurs in Rajasthan, including 313 industrial areas, with low operational costs (Shaniya,2016).

Entrepreneurs are a catalyst for economic growth. They use their skills to coordinate the society's constructive resources and plan new projects that contribute to the advancement of existing enterprises. Their skills improve society through growth, employment, and improving the standard of living. Businesses need to seek out new opportunities while concurrently arranging the resources they will need to successfully exploit those opportunities. Many women working in male-dominated environments are becoming successful, but there is still a lot of trouble for them to go through. Women have made significant advances in the business world and this has been the result of a transition from family life to fierce competition with multinational companies (Easwaran,2014).

Literature Review:

Akhila (2018) the current 'male-only' curse in entrepreneurship does not bother Indian women who are dedicated to their careers and business goals. The increased use of the internet, technologies and ease of communication is providing new opportunities for women in the digital business market. Digital media is not only a platform for people to express themselves and be heard, but it is also the most secure way for women entrepreneurs all over the world, including India, to turn big ideas into powerful brands. Furthermore because the digital medium obscures the seller's identity, it plays an important role in removing gender bias. Making their own identities as female entrepreneurs in the world of digital startups is made possible by the maxim "Minimum Investment, Maximum Profit" in online business. The purpose of the study is to comprehend the position of women entrepreneurs and their significance in India's digital startup ecosystem.

Hossienie (2011) most female business owners use their income for family needs without asking their husband's permission and about half of them do so. Women's entrepreneurship usually results in a positive shift in the attitudes and behaviors of society and family members towards them. This research also makes some policy suggestions for policymakers to implement appropriate and worthwhile policies to promote

women's entrepreneurship in the area. However, the study was prepared solely on the basis of socioeconomic factors, with no consideration given to other variables such as demographic, culture and other variables.

Lathwal (2011) the majority of female company owners who are semi-educated or illiterate workers cannot imagine a female boss in their area of work, according to research.

Minniti & Naude (2010) in developing countries, a low rate of good education is commonly regarded as a significant barrier to entry into the labor market. This encourages women to start their own businesses as a means of avoiding unemployment.

Palaniappan *et. al.* (2012) the study found that other challenges faced by women when running their businesses include poor planning, poor leadership, and inadequate financial resources allocation. Many women possess these traits, but because they were never given that chance to show off their skills, they are unaware of their true potential. Indian women have a lot of potential when it comes to their entrepreneurial ability when compared to the basic characteristics needed for entrepreneurs. The nation's development depends on the realization, release and exposure of this potential for use in the service and production sector. Women make up the majority of the worlds impoverished. Two-third of the world's illiterates are women. The vast majority of school-age children who are not in attendance are female. As a result of the present global food price crisis, women are suffering significantly. Many women only eat once a day, compared to millions of other who eat two or three times daily. And many mothers are currently going without even just one meal in order to feed their children.

Parihar & Singh (2006) according to the research, female entrepreneurs' attitudes need to be changed to emphasize the development of their leadership skills. The government must make an effort to help the market, provide land, raise awareness of its programs and support female entrepreneurs.

Pathak *et. al.* (2013) the entrepreneurial activity of women would be greater in societies where institutions are tolerant of their participation outside of domestic activities. More and more women will start businesses if the institutions of the society show that they are legitimate and supportive of female entrepreneurship. By offering tax breaks and supporting entrepreneurs with education and training, formal institutions like the government can encourage legitimacy.

Priyadarshini & Basariya (2018) women enter business for a variety of reason, including skill, knowledge and adaptability. They have achieved success in all areas have progressed from the kitchen to higher levels of professional activities. Women's status in India society has changed dramatically to the two decades since

independence. Therefore it is important to comprehend the various changes that occurred in India regarding the status of women.

Rajani & Sarada (2008) women demand competent business management, as well as a great deal of collaboration and encouragement in their sector from all levels of the household and society, as well as from government organization.

Rizvi & Gupta (2009) government-sponsored development programs were revealed to benefits just a tiny subset of women, particularly the urban middle class. This might be attributed to their education, information availability and familial support.

Objective of the study:

- To study available growth & development schemes, programs for the successive growth of women Entrepreneur

Hypothesis of the study:

H1: There are various growth & development schemes, programs are available for the successive growth of women Entrepreneur

Research Methodology:

Research design: exploratory and descriptive research design

Data collection Method: Primary data collected from structured questionnaire (Murumkar,2016) and secondary data collected from magazines, journals, articles, books, websites etc.

Sampling method: Convenience sampling

Sample Size: 385 on the basis of Cochran's Formula

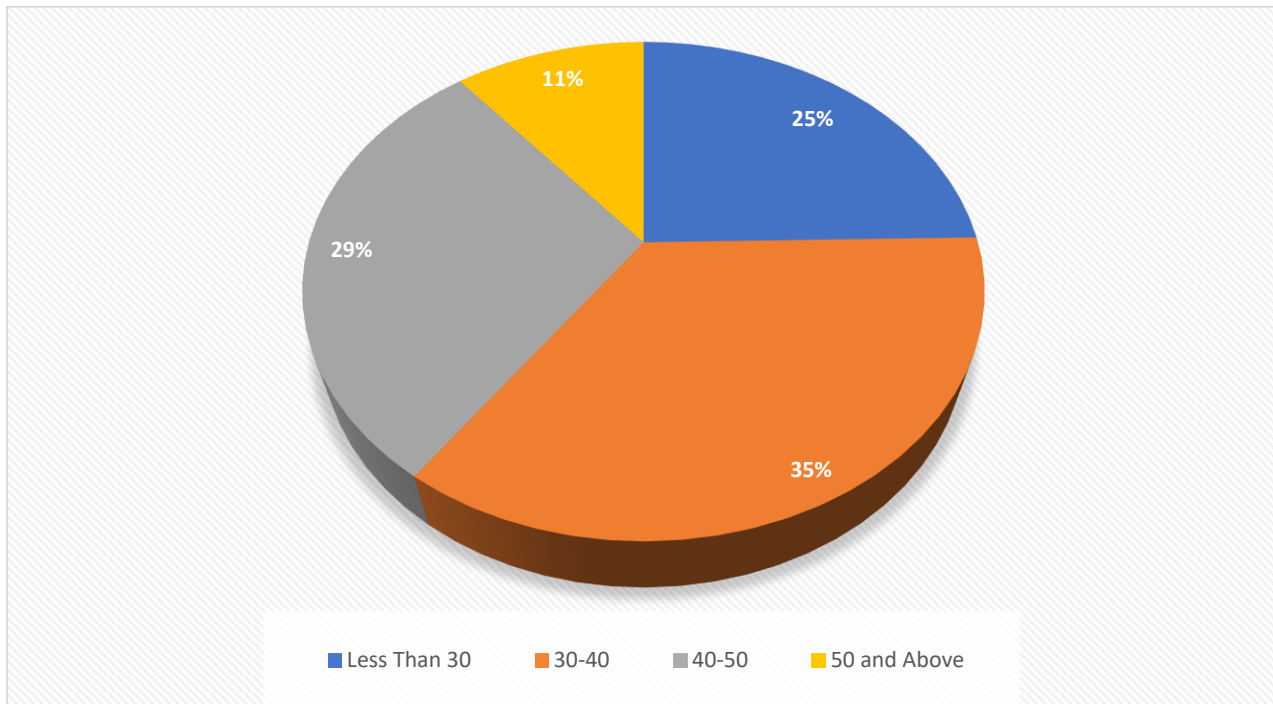
Locale of the study: Rajasthan

Statistical method: ANOVA, Correlation, and Regression

Data Analysis and Interpretation

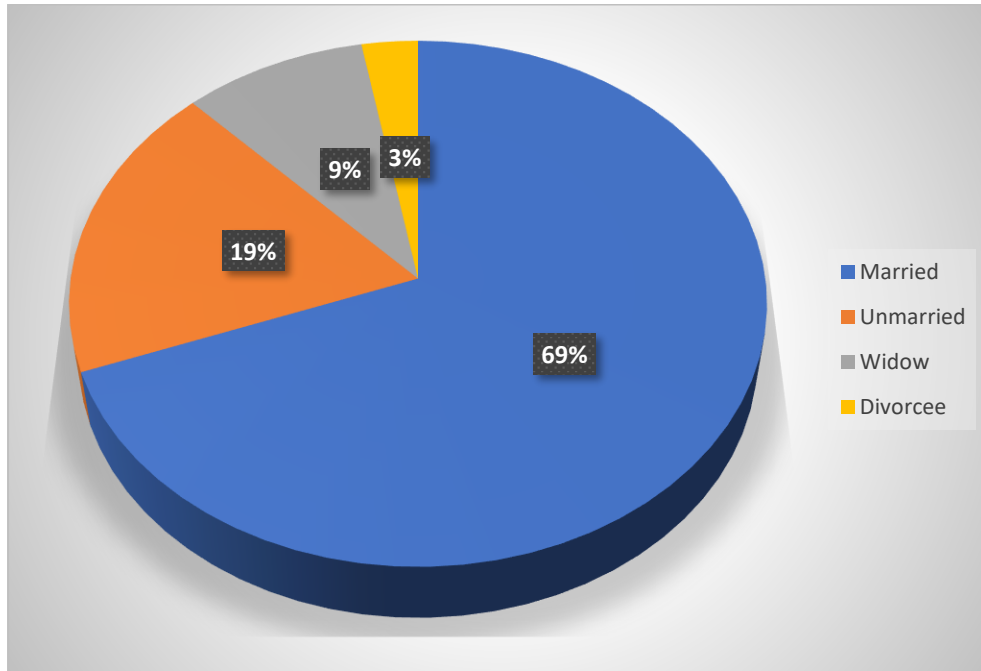
Demographic profiles of Respondents:

1. Age Group:



For the purpose of the study, the respondents have been categorized into following age groups: Less Than 30, 30-40, 40-50 and More Than 50 years. Out of total 385 respondents, 95 (25%) were less than 30 years of age. 135 (35%) and 113 (29%) respondents were from 30-40 and 40-50 years age group respectively. Only 42 (11%) respondents were more than 50 years of age. It can be concluded that majority of respondents were age group of 30-40.

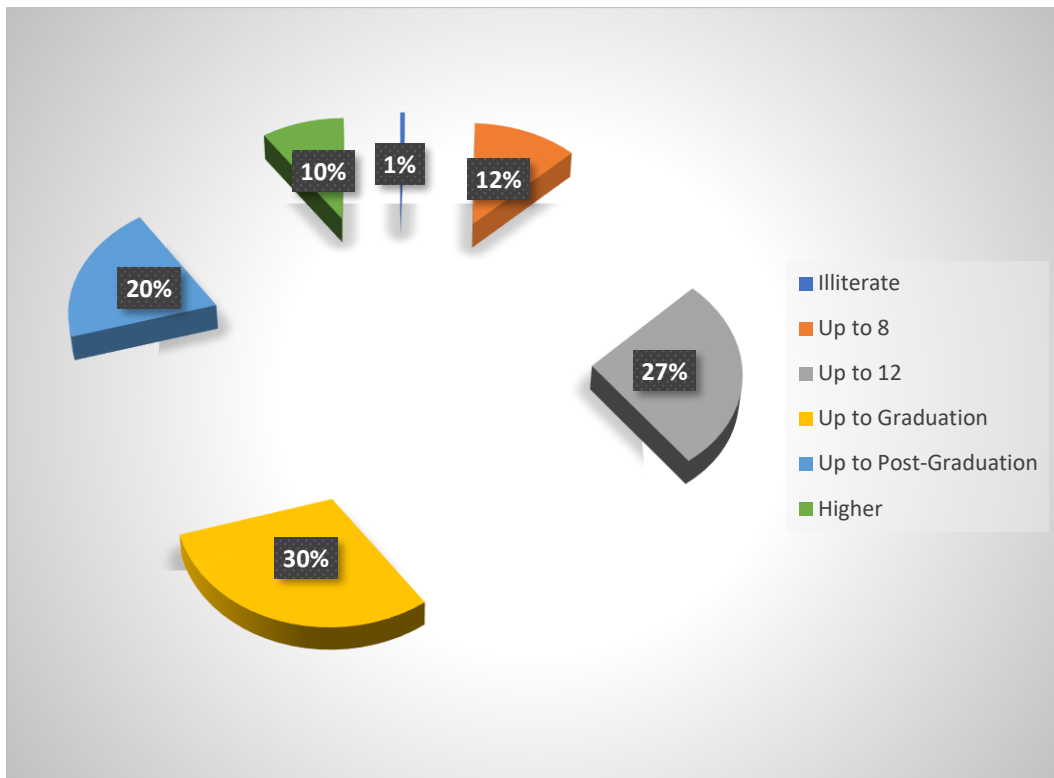
2. Marital Status:



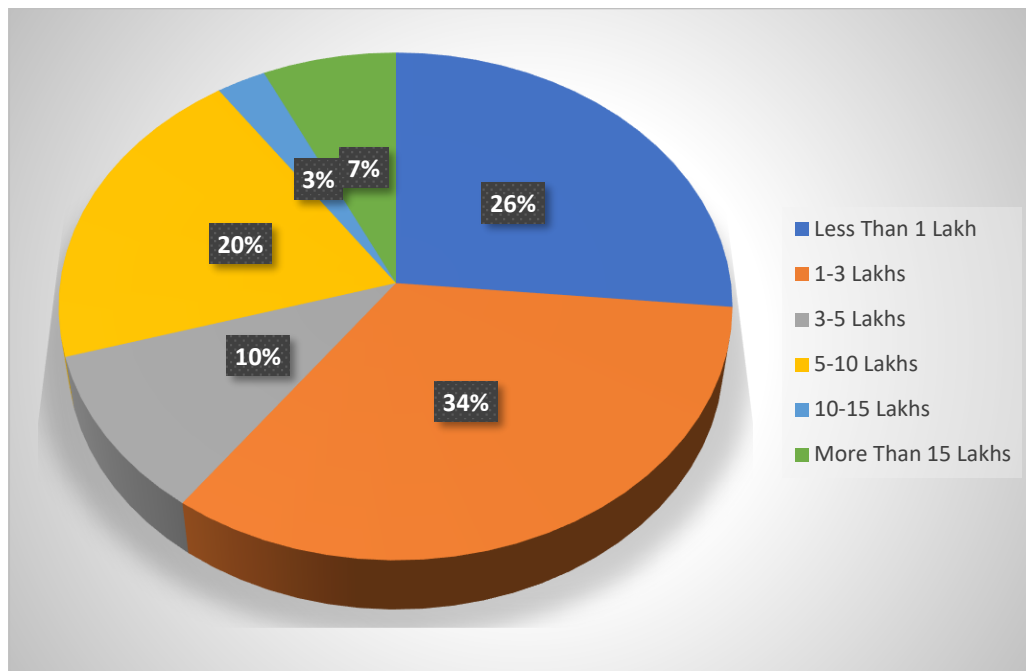
Majority of respondents i.e. 267 (69%) were married. On the other hand, 71 (19%), 36 (9%) and 11 (3%) were unmarried, widow and divorcee respectively. Thus, the majority of women entrepreneurs in our sample were married.

3. Qualification

Only 2 (1%) respondents were illiterate. 47 (12%) respondents had studied up to 8th standard. 105 (27%) had studied up to 12th standard, 117 (30%) up to graduation and 77 (20%) have done their Post-Graduation. Only 37 (10%) respondents have done studies higher than post-graduation. Thus, it can be concluded that majority of respondents were fairly educated.



4. Investment



Majority of respondents i.e., 129 (34%) had invested initially in the range of Rs. 1-3 Lakhs, followed by 102 (26%) respondents who invested less than Rs. 1 Lakh. 77 (20%) and 40 (10%) respondents had invested Rs. 5-10 Lakhs and Rs. 3-5 Lakhs respectively. Only 27 (7%) More than Rs. 15 Lakhs.

5. Prospects for women entrepreneurs

One of the most important aspects needed to enable a successful entrepreneurial activity is the availability of technical assistance or guidance. Other recommendations included training programmes on various dimensions of entrepreneurial activity, simplifying the procedures or formal establishments available for receiving institutional help, and many other things like this. Many women entrepreneurs need to grow in society, but for now there are some steps that still need to be taken from the government- such as collecting data on female entrepreneurs separately from male ones. Most of entrepreneurs have the opinion that there should be associations created to help promote mobilization and representation of women's problems too.

Table 1: Descriptive Statistics

	N	Mini	Maxi	Mean	Std. Dev.
Gender analysis for all entrepreneurial support schemes	385	1	2	1.15	.356
Collecting data for women and men entrepreneurs distinctly	385	1	2	1.29	.638
Target group segmentation to women entrepreneurs	385	1	2	1.74	.872
Investigating the impact of governmental Schemes/programs & policies	385	1	2	1.90	.951
Sponsoring utilization and organization of representative associations	385	1	2	2.04	.909
Endorsing flexible & innovative financial products by banks	385	1	2	1.20	.554
Reviewing the impact of existing & new instruments on women entrepreneurs	385	1	2	1.80	.961
Considering the social and cultural contexts that influence policies implementation	385	1	2	2.00	.889
Utilising IT associations to reduce the administrative burden on female business owners	385	1	2	2.10	.911
promoting and praising initiatives that support female entrepreneurs	385	1	2	1.07	.344
Valid N (listwise)	385				

From the table above, it is observed that women entrepreneurs believe it is important to have a flexible and promoting environment (Mean 2.04, Standard Deviation 0.909). They also feel that government should examine the structure of its policies and programs (Mean 1.90, Standard Deviation 0.951). The use of IT

associations to minimize administrative burden for women entrepreneurs (Mean 2.10, Standard Deviation 0.911) was also helpful to these entrepreneurs.

KMO and Bartlett's Test

The KMO measures how adequate the sampling of variables will be. Ideally, it should be greater than 0.5 in order to proceed with a satisfactory factor analysis. If any pair of variables has a value less than this, you should consider removing one or more of the variables from the analysis. The off-diagonal elements in a good model are all small (close to zero). The KMO measure is 0.656 but Bartlett's Test of Sphericity is significant at 0.000

Table 2: KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.656
Bartlett's Test of Sphericity	Approx. Chi-Square	402.158
	D.f.	55
	Sig.	.000

Table 3 : t test for Prospects factors of women entrepreneurs

One-Sample Test						
Parameters	Test Value = 0				95% Confidence Interval of the Difference	
	t	df	Sig. (2-tailed)	Mean Difference	Lower	Upper
Gender analysis for all entrepreneurial support schemes	29.190	384	.000	1.146	1.07	1.22
Collecting data for women and men entrepreneurs distinctly	18.346	384	.000	1.293	1.15	1.43
Target group segmentation to	18.105	384	.000	1.744	1.55	1.94

women entrepreneurs						
Investigating the impact of governmental Schemes/programs & policies	18.120	384	.000	1.902	1.69	2.11
Sponsoring utilization and organization of representative associations	20.294	384	.000	2.037	1.84	2.24
Endorsing flexible & innovative financial products by banks	19.528	384	.000	1.195	1.07	1.32
Reviewing the impact of existing & new instruments on women entrepreneurs	16.999	384	.000	1.805	1.59	2.02
Considering the social and cultural contexts that influence policies implementation	20.375	384	.000	2.000	1.80	2.20
Utilising IT associations to reduce the administrative burden on female business owners	20.850	384	.000	2.098	1.90	2.30
Promoting and praising initiatives that support female entrepreneurs	28.286	384	.000	1.073	1.00	1.15

As shown in the aforementioned table, all of the values for 't' are greater than the significance level. This means that all of the factors are significant contributors to our final result. Thus, Null hypothesis is rejected which shows that there are various opportunities and schemes available for women entrepreneurs. Also results shows that female business owners have positive attitude towards these schemes and programmes offered by government.

Conclusion:

Women entrepreneurs have the potential to set up, manage, and run their own businesses in a very systematic way. Society needs to provide encouragement and support for these women's ventures- not just for their sake, but for the sake of all women. Families, society, and the government can provide much-needed assistance to women entrepreneurs in rural India. This will make these women a worthwhile part of India's economic progress.

Women should make them aware regarding financial assistance made available by various banks, financial institutions, government agencies, NGO's, credit unions, co-operative banks etc. so that they don't have to face financial difficulties and they can avoid heavy interest charged by private parties. Government should also increase financial assistance in the form of seed capital, venture capital funds, loans, subsidies, grants etc. at subsidized interest rates and easy return policies. Further, the government should establish separate departments or agencies to advice women entrepreneurs on starting or expanding a venture, relevant training courses, necessary legal formalities, marketing services etc. Women have varied perspectives on entrepreneurship. The success and endurance of the endeavor depends on how entrepreneurs feel about it.

References:

- Akhila Pai, H. (2018). Digital Startups and Women Entrepreneurship: a Study on Status of Women Entrepreneurs in India. *IJRAR-International Journal of Research and Analytical Reviews*, 5(4), 655-659.
- Al-Hossienie, C. A. (2011). Socio-economic impact of women entrepreneurship in Sylhet City, Bangladesh. *BDRWPS*, 12, 1-22.
- Easwaran, Sunanda ,(2014), quoted by K. Aryadurai in her article, "Women Entrepreneurship in India: A Review"
- Lathwal, S. (2011). Women entrepreneurs in India. *International Journal of Research in IT & Management (IJRIM)*, 1(3), 115-139
- Minniti, M. (2010). Female entrepreneurship and economic activity. *The European Journal of Development Research*, 22(3), 294-312.
- Murumkar, A. V. (2016). Study on women entrepreneurship challenges and prospects with special reference to Sangli District (Doctoral dissertation, Tilak Maharashtra Vidyapeeth).
- Priyadarshini, S., & Basariya, S. R. WOMEN ENTREPRENEURS-PROBLEMS AND PROSPECTS IN INDIA.
- Palaniappan, G., Ramanigopal, C. S., & Mani, A. (2012). A study on problem and prospects of women entrepreneurs with special reference to Erode District. *International journal of physical and social sciences*, 2(3), 219-230.
- Parihar, P., & Singh, S. P. (2006). Constraints faced by women entrepreneurs in Jammu. *Transport*, 117, 48-75.
- Pathak, S., Goltz, S., & Buche, M. W. (2013). Influences of gendered institutions on women's entry into entrepreneurship. *International Journal of Entrepreneurial Behaviour & Research*.
- Rajani, N., & Sarada, D. (2008). Women entrepreneurship and support systems. *Studies on Home and Community Science*, 2(2), 107-112.
- Rizvi, A. F., & Gupta, K. L. (2009). Women entrepreneurship in India—problems and prospects. *OORJA Journal of Management and IT*, 7(2), 35-41.
- Ramesh, B. (2018). Problems and Prospective of Women Entrepreneurship in India. *Journal of Research and Analytical Reviews*, 5(1), 2348-1269.
- Shivangi Shaniya (2016);“Socio Economic Study of Women Entrepreneurship in the Development of Rajasthan with Special Reference to four District”, Ph.D. Thesis, Manipal University
- Shastri, S., Shastri, S., & Pareek, A. (2019). Motivations and challenges of women entrepreneurs: Experiences of small businesses in Jaipur city of Rajasthan. *International Journal of Sociology and Social Policy*.