

ISSN 0970-7247

THIRD CONCEPT

English Monthly

Annual Subscription Rs. 200

Vol. 35

No. 409

MARCH 2021

Rs. 20.00

- ❖ India's Trade with ASEAN
- ❖ Farmers' Protest
- ❖ Labour Laws in IT Industry
- ❖ Indian Education System
- ❖ Empowering Women
- ❖ Women Entrepreneurs

THIRD CONCEPT

An International Journal of Ideas

Vol. 35 No. 409 MARCH 2021 Rs. 20. 00

Third Concept aims at providing a platform, where a meaningful exchange of ideas can take place among the people of the Third World. The attempt will be to communicate, debate and disseminate information, ideas and alternatives for the resolution of the common problems facing humankind. We welcome contributions from academics, journalists and even from those who may never have published anything before. The only requirement is a concern for and desire to understand and take the issue of our time. Contributions may be descriptive, analytical or theoretical. They may be in the form of original articles, reactions to previous contributions, or even a comment on a prevailing situation. All contributions, neatly typed in double space, may be addressed to:

<i>Editor</i>	<i>Consulting Editor</i>
Babuddin Khan	M. L. Sharma
<i>Deputy Editor</i>	<i>Managing Editor</i>
Manoj K. Narula	R. Prudhvi Raju
<i>Business Executive</i>	<i>Art Director</i>
R.S.Rawat	Purba Roy
<i>Business Executive South-east Asia</i>	
Shatrughan Kumar Dwivedi	

While the Editor accepts responsibility for the selection of materials to be published, individual authors are responsible for the facts, figures, and views in their articles. However, the Editor reserves the right to edit the articles for reasons of space and clarity.

Published, Printed and Owned by
 Babuddin Khan
 Third Concept,
 LB - 39, Prakash Deep Building,
 7, Tolstoy Marg, New Delhi-110 001.
 Ph: 23711092, 23712249, Fax No: 23711092.
 E-mail: third.concept@rediffmail.com
 Website: www.thirdconceptjournal.co.in

THIRD CONCEPT NOW UGC-CARE List
 Designed by: Pt. Tejpal

INSIDE

Editorial	
Fueling the Fuel Prices	5
<i>B.K.</i>	
Recent Trends in India's Trade with ASEAN Countries	7
<i>V. Loganathan & Dr P. S. Joseph</i>	
Farmers' Protest: Issues, Apprehensions and Consequences	12
<i>Alok K. Gupta & Vandana Mishra</i>	
Applicability of Labour Laws in Indian IT Industry	18
<i>Sidhya B. Dash & Prof. Madhusudan Dash</i>	
Indian Education System.....	21
<i>Dr. Dipak Pathak</i>	
Empowering Women in India	24
<i>Santi Saha, Boruah</i>	
Challenges Facing Women Entrepreneur	27
<i>Santosh K. Sarma</i>	
Falling Dollar-Rupee Ratio & Indian Economy	30
<i>Dr. Mukund M. Mundargi</i>	
Blended Learning: Need of the hour in Covid-19 Pandemic	34
<i>Dr. Bhabagrahi Pradhan & Smita Tanwar</i>	
Quest for Female Identity in Jhumpa Lahiri's	37
<i>Dr. Nagaratna Parande</i>	
Bilingual Creativity and Nativization.....	39
<i>Dr. A. K. Dash & Dr S. S. Babu</i>	
Intersectional Feminism in Khalid Hossain's....	44
<i>Dr. Vibha Bhoot</i>	
Role of Houseplants in Indoor Air Pollution.....	47
<i>Mohsina Iqbal</i>	
Perfectionism in Relation.....	49
<i>Dr. Seema Sareen & Simranjit Kaur</i>	
Socio-Legal Implications of Geographical.....	52
<i>Chinnmaya K. Mohapatra & Prof. (Dr.) Madhu S. Dash</i>	
Rural-Urban Disparity in Financial.....	55
<i>Ngullen Chongloi & Dr. M. Bobo Singh</i>	

Challenges Facing Women Entrepreneur in India

Santosh K. Sarma*

[Women entrepreneurs have larger social networks for advice and resources, but men surprisingly have larger emotional networks. Women entrepreneurs are better at establishing networks of friends, family, and associates, and their networks are wider and bigger than those set up by male entrepreneurs. But the bigger the network, the less the associations hurt profitability. The bigger the networks are for female entrepreneurs, the more they seem to drag down revenue growth. Women have big networks, but they include "lots of the wrong people, and people who have no useful resources."]

Women Entrepreneurs may be defined as the women or a group of women who initiate, organize and operate a business enterprise.

Government of India has defined women entrepreneurs as an enterprise owned and controlled by women having a minimum financial interest of 51% of the capital and giving at least 51% of employment generated in the enterprise to women.

The hidden entrepreneurial potential of women has gradually been changing with the growing sensitivity to their role and economic status in the society. Women are increasingly becoming conscious of their existence, their rights and their work situations. Today, women entrepreneurs represent a group of women who have broken away from the beaten track and are exploring new avenues of economic participation.

Among the reasons for women to run organized enterprises are their skill and knowledge, their talents, abilities and creativity in business and a compelling desire of wanting to do something positive. Women today are radiating that unmistakable glow of leadership. The time has come for the nations to celebrate and salute the success of women.

Role of Women as an Entrepreneur's

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

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

3. **Persistence:** Women entrepreneurs must have an intention to fulfill their dreams. They have to make a dream transferred into an idea enterprise. Studies show that successful women work hard.

Women in business are a recent phenomenon in India. By and large they had confined themselves to petty business and tiny cottage industries. Women entrepreneurs are engaged in business due to push and pull factors that encourage women to have an independent occupation and enabling them to stand on their own legs. A sense towards independent decision-making on their life and career is the motivational factor behind this urge. Saddled with household chores and domestic responsibilities women want to get independence and under the influence of these factors, the women entrepreneurs choose a profession as a challenge and as an urge to do something new. Such situation is described as pull factors.

Roles played by Government and other Institutions

Below listed are various institutions for supporting women's sustainable development through rendering financial support for establishing a new venture in the market.

- Federation of Indian Women Entrepreneurs (FIWE)
- Prime Minister's Rozgar Yojna (PMRY)
- Federation of Ladies Organization (FLO)

* Asst Prof., Dept of Finance (Commerce), R.G. Baruah College.

- o District Industrial Centre (DIC)
- o Small Industries Development Bank of India (SIDBI)
- o Mahila Vikas Nidhi (MVN)
- o Mahila Udyam Nidhi (MUN)
- o Indira Mahila Yojana (IMY)

Micro-Enterprise Development

- o Classified under three major heads;
- o Related to agricultural and allied agricultural activities
- o Related to livestock management activities
- o Related to household base operation.

Self-Help Group (SHG)

It is a small, economically homogenous and significant group of rural/urban poor, who voluntarily form it to save and mutually agreed to contribute to a common fund to begin with a home-based business.

Groups meet regularly, initially for general awareness, once after selecting a specific project groups attend different training programs as per requirement. Initial contribution is made either by NGO's/funding agency/the government, they may even start with home-based business, but each member is expected to contribute and participate. Even they help in marketing the products by arranging stalls in exhibition and fair.

Challenges Facing Women in Business

Major challenges are faced by women, especially in all kinds of business. But as women, because of their gender, often have additional challenges and obstacles that their male peers are less likely to encounter. Working women who have children experience even more demands on time, energy and resources.

But this does not mean that women are less successful than men, in fact, statistics show that women are starting businesses at more than twice the rate of male-majority-owned businesses. The growing success rate of women entrepreneurs shows that they are resourceful, and able to succeed, despite the odds.

Women in India are faced with many problems to get ahead in their life in business. A few problems can be detailed as:

1. The greatest deterrent to women entrepreneurs is that they are women. A kind of patriarchal-male dominant social order is the stumbling block in their way towards business success. Male members think it a big risk in financing the ventures run by women.
2. The financial institutions are skeptical about the entrepreneurial abilities of women. The bankers consider women loonies as higher risk than men loonies. The bankers put unrealistic and unreasonable securities to get loan to women entrepreneurs. According to a report by the United Nations Industrial Development Organization (UNIDO), "despite evidence that women's loan repayment rates are higher than men's, women still face more difficulties in obtaining credit", often due to discriminatory attitudes of banks and informal lending groups (UNIDO, 1995b).
3. Entrepreneurs usually require financial assistance of some kind to launch their ventures be it a formal bank loan or money from a saving account. Women in developing nations have little access to funds, due to the fact that they are concentrated in poor rural communities with few opportunities to borrow money (Starcher, 1996; UNIDO, 1995a). The women entrepreneurs are suffering from inadequate financial resources and working capital. The women entrepreneurs lack access to external funds due to their inability to provide tangible security. Very few women have the tangible property in hand.
4. Women's family obligations also bar them from becoming successful entrepreneurs in both developed and developing nations. "Having primary responsibility for children, home and older dependent family members, few women can devote all their time and energies to their business" (Starcher, 1996, p8). The financial institutions discourage women entrepreneurs on the belief that they can at any time leave their business and become housewives again. The result is that they are forced to rely on their own savings, and loan from relatives and family friends.
5. India women give more emphasis to family ties and relationship. Married women have to make a

fine balance between business and home. Moreover, the business success is dependent on the support family members extend to women in the business process and management. The interest of the family member is a determining factor in the realization of women folks' business aspiration.

6. They are ignorant of new technologies or unskilled in their use, and often unable to do research and gain the necessary training (UNIDO, 1995b, p-1). Although great advances are being made in technology, many women's illiteracy, structural difficulties, and lack of access to technical training prevent the technology from being beneficial or even available to females ("Women Entrepreneurs in Poorest Countries," 2001). According to *The Economist*, this lack of knowledge and the continuing treatment of women as second-class citizens keep them in a pervasive cycle of poverty ("The Female Poverty Trap," 2001). The studies indicate that uneducated women do not have the knowledge of measurement and basic accounting.

How Women Can Overcome Business Challenges

Women often have life skills and natural abilities that are useful in businesses. Women tend to be great net workers, have inherent skills for negotiating, and the ability to multi-task. Single mothers are often good at delegating and budgeting, skills that they rely on to manage their families. In order to get along with all entrepreneurial activities, some suggestions are given to meet those challenges and to encourage women entrepreneurship are given below:

- o Better time management
- o Setup home-based business
- o Better education and adequate training programs on management skills
- o Create a strong network to exhibit and market her products
- o Effectively and efficient use of information technology to understand current trends of market
- o Getting inspiration and advice by other women succeeding in business.

Conclusion

Independence brought promise of equality of opportunities in all spheres of life for Indian women and laws guaranteeing for their equal rights of participation in political process and equal opportunities and rights in education and employment were enacted. But unfortunately, the government-sponsored development activities have benefitted only a small section of women in that, it could not reach the poorer sections. Empowering women entrepreneurs is essential for achieving the goal of sustainable development and the bottlenecks hindering their growth must be eradicated to ensure their full participation in business.

Entrepreneurship among women is also added advantage in economic activities, which improves the wealth of the nation as well as family, so women empowerment is very important. Today women are more willing to take up activities, challenges and other odds to prove themselves to be one among the contributors to the growth of economy. Women entrepreneurs must be properly molded and trained with entrepreneurial skills, knowledge, information about changing trends, challenges in market both globally and domestically and also to be competent enough.

Reference

1. Social Entrepreneurship Creating Opportunities - one bite at a time, by Kunal G & Dr. Lokananda, Excel publication, Role & Challenges of Entrepreneurship in India (2010), Pp- 703-708.
2. Women entrepreneurship Development by NGOs, by Dr. Shripathi K, Excel publication Excel publication, Role & Challenges of Entrepreneurship in India (2010), Pp- 611-628.
3. Gupta and Khanka, "Entrepreneurship and Small Business Management", edn 4th, Sultan Chand and Sons, 2000.
4. Women Entrepreneur- New face of women by Mrs. Shilpee Adhikeri, Excel publication, Saroj Institute of Technology and management, Lucknow problems of women entrepreneurs in India by Prof. Dileep Kumar M Ex- professor, Symbiosis, Pune.

