

ISSUES AND CHALLENGES FOR POTENTIAL WOMEN ENTREPRENEURS IN VUCA ENVIRONMENT IN DELHI/NCR

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ABSTRACT:

VUCA conflates four distinct types of challenges that demand four distinct types of response. Countless articles are being published every day how volatile, uncertain, complex and ambiguous the world has become. VUCA is an acronym widely used to describe all the condition in the external environment in which any business operates.

In a VUCA environment, in the era of liberalization and globalization in India, Entrepreneurship by women is giving very much importance and the Government of India is also framed a policy to dual up entrepreneurship skills to women. The data collected by the online survey. This study based on the sample size of 150 in Delhi/NCR. The complete research work is based on primary data. This paper analyses the problems, issues & challenges faced by potential women entrepreneurs in Delhi/NCR. There is a number of challenges faced by women entrepreneur during starting up and in its operations. The result is showed that family & society support is a major challenge to potential women entrepreneur as well as raising funds, peer competition, limited mobility is also a challenge.

Keywords: Entrepreneurship, Women entrepreneur, VUCA environment, Family & society support, Peer competition.

INTRODUCTION

The term “entrepreneurship” according to the business dictionary, is defined as “the capacity and willingness to develop, organize and manage a business venture along with any of its risks in order to make a profit”. In economics, “entrepreneurship combined with the land, labor, natural resources, and capital can produce a profit. The entrepreneurial spirit is characterized by innovation and risk-taking, and is an essential part of a nation’s ability to succeed in an ever-changing and increasingly competitive global marketplace”. VUCA is the volatile, uncertain, complex and ambiguous world we live in today. And the entrepreneurial mindset has historically taken the risks necessary to tackle the difficult social and business problems faced in today’s society. What more, it is no longer singular in solution or authoritative in nature. The ambiguity of the problems facing leaders today call for innovative thinkers. These wicked problems include natural disasters, global climate change, nuclear energy, food waste solutions, healthcare, pandemic influenza, drug trafficking,

and social injustice. It calls for all the resources known to entrepreneurs.

Women entrepreneur may be defined as women who initiate, organize and run an enterprise. The government of India has defined women entrepreneur who owning and controlling an enterprise with a For the social, economic and industrial development of the country it is necessary to develop women entrepreneurship. In the today scenario, women come forward with innovative ideas for business. Women entrepreneurship is necessary for the self-fulfillment, status, position, and right of society. Development of the women entrepreneurship is low in India as compared to other developed countries especially in the rural area of India. India is a male-dominated society where women have to face a lot of challenges while opening a business. First, they have to take permission of the head of the family. They have to give proper time to family and business which creates difficulty for the women because they can’t devote full time to business and other challenges like the personal barrier, social-culture barrier,

technology barrier, marketing barrier, financial barriers etc. Government and NGO are coming forward to help women in their business. But with excellent management skills some Indian women are able to raise the standard of living for example Ela Bhatt founder of SEWA, Thinlas Chorol founder of ladakhi women’s travel company, Annie George founder of BEDROC, Chetna Gala Sinha founder of Mann Deshi Mahila Sahakari Bank, Shri Mahila Griha Udyog founder of Lijjat Papadoman having a minimum financial interest of 51% of the capital. (1).

Women entrepreneur can be seen everywhere in the startup-up ecosystem of India. Women too are seen leaving their high- profile jobs as well as some stepping out the four walls of their homes and joining the pool of Entrepreneurship in India. The major factor to jumpstart the entrepreneurial journey is capital and various banks offer specialized loans for women entrepreneurs that have a slightly different and more flexible set of terms and conditions pertaining to collateral security, interest rates, etc.

Here is a list of various schemes and loans exclusively for women that aim at promoting and easing out the process for them –

- Annapurna Scheme
- Stree Shakti Package For Women Entrepreneur
- Bharatiya Mahila Bank Business Loan
- Mudra Yojana Scheme For Women

As per the Mudra Yojana scheme, Prime Minister Narendra Modi today said that the Mudra Yojana had transformed the lives of the poor in the country. As per the data available on Mudra Yojana's official website, "Out of the 12 crore beneficiaries, 74 percent or 9 crore borrowers are women.

OBJECTIVES

1. To explore the issues and challenges related to women entrepreneur.
2. To understand the growth of entrepreneurial ideas.
3. To determine the awareness of government schemes and a bank loan for being women entrepreneurs.

LITERATURE REVIEW:

Entrepreneurship

According to Debbie Roxarzade, Founder and CEO of Rachel's Kitchen "Entrepreneurship is the persistent progression towards an innovative solution to a key problem. It's the constant hunger for making things better and the idea that you are never satisfied with how things are." According to Tirath Kamdar, founder and CEO of True Facet "It is important to balance strong vision with a willingness to embrace change. The ability to listen, whether it be to the opinions of customers or employees, is also integral to success. While ... you must have the confidence to make your own choices, it is still incredibly important not to become detached from the people whose needs you are

trying to meet." According to James Bedal, CEO of Bare Metal Standard "To be a successful entrepreneur you must have a passion for learning – from customers, employees and even competitors."

Socio-Cultural Barriers

According to Assistant Professor, Bharath School of Business, Bharath University, Chennai Woman has to perform multiple roles be it familial or social irrespective of her career as a working woman or an entrepreneur. In our society, more importance is being given to a male child as compared to a female child. This mindset results in a lack of schooling and necessary training for women. As a result of these impediments the progress of women and handicap them in the world of work.

Peer Competition

According to the Sucheta Agarwal and Dr. Usha Lenka "A lot of the women entrepreneurs have imperfect organizational set up to drive in a lot of money for canvassing and advertisements. They have to face severe competition from organized industries. They have also to face stiff competition with the men entrepreneurs who easily involve in the promotion and development area and carry out easy marketing of their products with both the organized sector and their male counterparts. Such a competition ultimately results in the insolvency of women entrepreneurs." According to the Poornima M Charantimath, "Heavy competition in the market and their lack of mobility makes the women entrepreneurs dependent on middlemen. For marketing their products, women entrepreneurs are at the mercy of middlemen who pocket a major chunk of profit. Further, women entrepreneurs also find it difficult to capture the market and make their products popular. They lack information on the changing market. In addition, women entrepreneurs, face

difficulty in collection of payments."

Women Entrepreneurship

According to the Government of India, "an enterprise owned and controlled by women having a minimum financial interest of 51% of the capital and giving at least 51% of the employment generated by the enterprise to women". According to Kamal Singh, "a women entrepreneur can be defined as confident, innovative and creative women capable of achieving self-economic independence individually or in collaboration, generates employment opportunities for others through initiating, establishing and running the enterprise by keeping pace with her personal, family and social life".

HYPOTHESIS

- Family & society support does effect on the potential women entrepreneur.
- Funding issues do effect on the potential women entrepreneur.
- Limited mobility does effect on the potential women entrepreneur.
- Lack of awareness of government scheme does affect the potential women entrepreneur.

METHODOLOGY

For getting a better understanding of the issues and challenges for potential women entrepreneur, our research is based on "descriptive research". The methodology that was followed includes primary data collection. Primary data collection included a simple questionnaire. Such a questionnaire helps us to ascertain the issues and challenges related to potential women entrepreneurs and the growth of entrepreneurial ideas.

Population of Study

The respondent of this study was 128 from potential women entrepreneurs.

Sample Design

Snowball sampling of non- probability

sampling design was used to collect data from potential women entrepreneur of Delhi/NCR. The questionnaire items used in the study were developed based on the previous questionnaire. The questionnaire surveyed challenges faced by potential women entrepreneur with five factors – family & society support, limited mobility, funding issues, peer competition, limited managerial skill.

Data Collection

The data was collected through a structured questionnaire. 150 questionnaire distributed among potential women entrepreneur and received back 128 questionnaires which were properly filled. 128 questionnaires are fairly attempted with 85% response.

**RESULTS
DEMOGRAPHIC
CHARACTERISTICS**

Table: 1

AGE GROUP	FREQUENCY
22 TO 30	111
31 & ABOVE	17

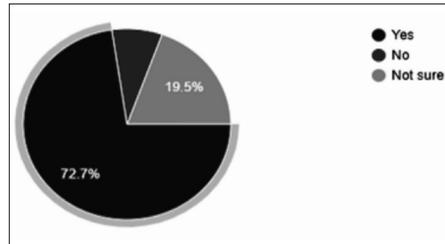
This indicates the age group of respondents to the study survey. This shows that the 22 to 30 age group comprises the highest percentage of the respondent of the study.

DATA ANALYSIS

Data analysis focused on the following major aspects.

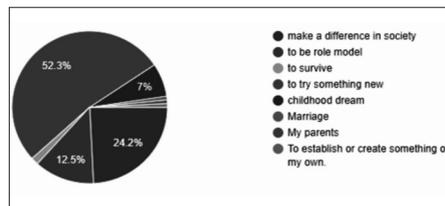
- Most trending entrepreneurial ideas among potential women entrepreneurs.
- To evaluate the typical women entrepreneurial traits.
- Access to finance really matter for women entrepreneur.
- Issue & challenges faced by potential women entrepreneurs.
- Awareness of government schemes and bank loan among potential women entrepreneur.

1. A PLAN TO BECOME AN POTENTIAL WOMEN ENTREPRENEURS



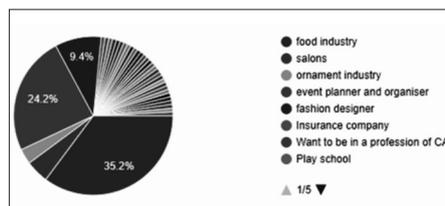
This study shows that most females want to become an entrepreneur. Some females are not sure about that.

2. MOTIVATION BEHIND ENTREPRENEURSHIP



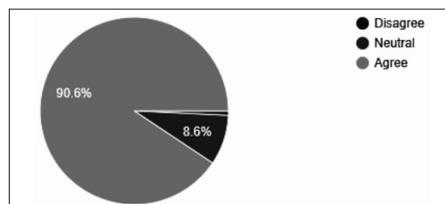
There are various factors to measure this as make a difference in society, to be role model, to survive, to try something new, childhood dream etc. this study shows that women want to try something new.

3. ENTREPRENEURIAL IDEAS



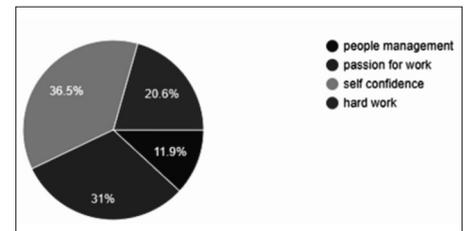
Everyone has some different ideas for doing business. As this study shows that most trending business among women entrepreneurs is related to the food industry. With this event planner and organizer, fashion designer, ornament industry, salons etc are also in trend.

4. ABLE TO BALANCE BOTH DOMESTIC AND PROFESSION LIFE



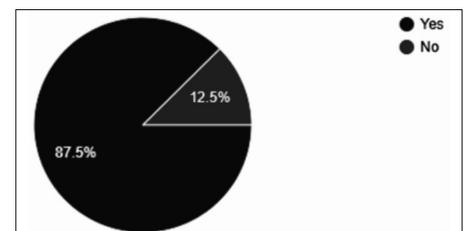
The question was asked on three points that are agree, disagree, and neutral. According to this study, women are able to balance both domestic and professional life.

5. FEMALE ENTREPRENEURIAL TRAITS



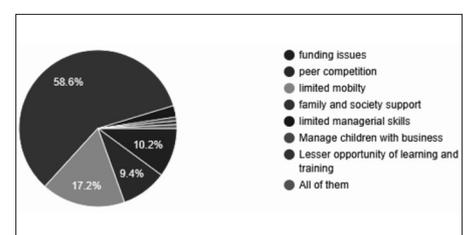
This study shows that majorly female entrepreneurial traits are self-confidence. With this passion for work and hard work are also traits for potential women entrepreneur.

6. ACCESS TO FINANCE



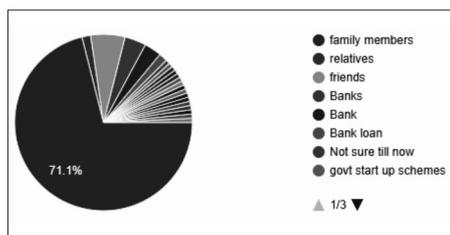
This study shows that access to finance really matter for potential women entrepreneurs.

7. ISSUES & CHALLENGES



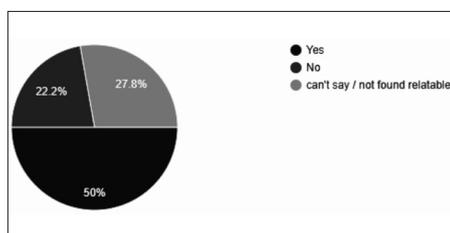
There are various issues and challenges which are faced by women entrepreneur. As funding issues, peer competition, limited mobility, family & society support, etc. but according to this study family & society, support is a major challenge faced by potential women entrepreneur.

8. GET FUNDS FOR BUSINESS



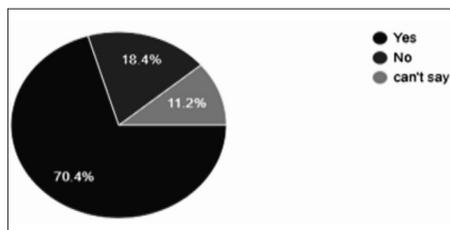
According to this study, potential women entrepreneur get funds for their business from family members.

9. AWARENESS OF GOVERNMENT SCHEMES



This study shows that only potential women entrepreneur get funds for their business from family members.

10. AWARENESS OF BANKS PROVIDE LOAN



This study shows that most respondents are aware of the loan provided by the bank for potential women entrepreneurs.

CONCLUSION

Women are an important part of the human resource and also for the country. As we do not imagine the family without women, the development of the economy is incomplete without the contribution of women. The male-dominated society, family & society support, funding issues, limited mobility, limited managerial skills,

work-life balance, peer competition issues create the hindrance in the path of potential women entrepreneurs. Technological advancement and information technology explosion have reduced the problem of women entrepreneurs. Along with the technological revolution, the mental revolution of society is needed to change the attitude of society and provide women with the democratic and entrepreneurial platform. Moreover with increasing Government and Non-Government and other financial institutions assistance for various potential women entrepreneurs within the economy there can be significant increase brought about in the growth of potential women entrepreneurship process.

Thus, Women have the potential and the determination to set up, uphold and supervise their own enterprises in a very systematic manner. Appropriate support and encouragement from the Society in general and family members, in particular, are required to help these women scale new heights in their business ventures. The right kind of assistance from family, society, and Government can make these Potential Women Entrepreneurs a part of the mainstream of the national economy and they can contribute to the economic progress of India.

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