A Study of Women Entrepreneurship and Their Businesses in India

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ABSTRACT
Entrepreneurs play an important role in every economy. These are the people who have the ability and initiative to bring new ideas to market or provide a service, as well as make the required decisions to make their ideas lucrative. Despite all of the social obstacles, Indian women have stood out from the pack and are celebrated for their accomplishments in their respective industries. The female leaders are confident, persuasive, and willing to take chances. With their hard work, determination, and tenacity, they have managed to survive and prosper in this cutthroat competition. The current study was an attempt to raise awareness and appreciation of the importance of women's entrepreneurship in the world's rational, economic, and general development. Female entrepreneurship in diverse women-friendly fields; growth and development of Indian women entrepreneurs; variables impacting women's entrepreneurship; and lastly, confronting government initiatives for Indian women entrepreneurs with recommendations.

KEYWOR DT: Entrepreneur, Women, Businesses, Innovation, Entrepreneurship

INTRODUCTION:
Entrepreneurship is defined as the capacity and willingness to create, organise, and run a firm, including all of its risks, in order to make a profit. The most visible form of entrepreneurship is the establishment of new firms. Entrepreneurship, including land, labour, natural resources, and capital, can yield a profit in economics. The entrepreneurial mindset is characterised by experimentation and risk-taking, and it is an essential component of a country's ability to compete in an ever-changing and increasingly competitive global marketplace. Individuals or a group of individuals (entrepreneurs) exploit a business opportunity by bringing a new product or process to market, or by significantly upgrading an existing good, service, or method of production.

Ability to take a risk- Starting a new business comes with a high risk of failure. As a result, becoming an entrepreneur involves being bold, capable of analysis, and willing to take chances.

To produce fresh ideas -start a business, and benefit from it, you must be extremely innovative. The introduction of a new product to the market or the invention of a technique that achieves the same aim in a more efficient and cost-effective manner are both examples of change.

Entrepreneurial and leadership qualities- To be successful, an entrepreneur must have a clear vision for his new enterprise. However, putting the plan into action will necessitate a significant number of
resources and personnel. Leadership quality is critical in this situation because leaders impart and guide their colleagues down the route to success.

**Open-Minded** - In business, every scenario can be viewed as an opportunity that can be exploited to the company's profit. Paytm, for example, saw the significance of demonetization and realized that the need for online transactions would increase, thus it took advantage of the circumstance and grew rapidly during this period.

**Flexible** - An entrepreneur should be adaptable and willing to alter based on the circumstances. A businessperson must be able to embrace change in a product or service as and when it is required to be successful.

**Know Your Product** - A business owner should be familiar with his or her company's product offerings as well as the newest market trends. It's critical to determine whether the existing product or service satisfies market demands, or whether it's time to make some changes.

**WOMEN ENTREPRENEURS:** In India, a growing number of female entrepreneurs have established themselves in a variety of disciplines and businesses. Women have taken hold of the reins in everything from traditional woman-friendly businesses like cottage industries to new-age start-ups. Kiran Mazumdar Shaw, Ekta Kapoor, Indra Nooyi, Suchi Mukherjee, Richa Kar, and Aditi Gupta are some of India's well-known female entrepreneurs, but there are many more who operate in the shadows. According to a recent report*, there are over 8 million female entrepreneurs in India, and women own 10% of all official businesses.

**OBJECTIVES OF THE STUDY:**
- To emphasize the significance of women’s business ownership
- To provide a solution to the difficulties that are encountered by women entrepreneurs in their businesses.

**NEED FOR THE STUDY:**
The purpose of the study is to address the needs of women. Working in a corporate company might be tough given their commitments because women generally have more family responsibilities and make up a bigger number of single parents. As a result, women can assist in the resolution of problems encountered by half of the world’s population as well as the creation of whole new businesses.

**METHODOLOGY OF THE STUDY:**
The research is based on a thorough examination of secondary data gathered from a variety of books, national and international journals, concentrating on various elements of women’s entrepreneurship that are available on websites.
FACTORS IN THE RISE OF WOMEN ENTREPRENEURSHIP IN INDIA:

❖ THE EXPANSION OF DIGITAL LENDERS
Lack of funds was one of the most significant obstacles women faced when starting a business. When it came to providing company financing to women, traditional lenders were strict—they demanded collateral, a guarantor, and a slew of additional requirements. With the rise of digital lending companies like Indifi, getting a business loan for a woman has never been easier. Today, a woman with an entrepreneurial concept does not need to seek financial assistance from her family or traditional banks. She can quickly receive the funds she needs from a digital lender and get her business up and running.

❖ ONLINE SELLING:
Another important aspect that has aided the rapid increase of female entrepreneurs in the country is online selling. It is now possible to sell products from the convenience of one's own home. A woman entrepreneur can quickly deliver things across the county, if not the world, via online purchasing. All they have to do is create an e-commerce website or join an online marketplace, and they'll have a portal to promote and demonstrate their products. This digital platform has made it simple for women to start a business from the comfort of their own homes and expand as their businesses grow.

❖ THE SUCCESS OF SOCIAL NETWORKS
Marketing was formerly one of the greatest roadblocks for all entrepreneurs, not just women, just a few years ago. Today, thanks to the prevalence of social media platforms such as Instagram, Facebook, and others, it is simple to spread the word about one's items. The company may go far with a social media page and the correct content. In fact, one of the most powerful tools in the arsenal of women entrepreneurs in India is social media.

GROWTH AND DEVELOPMENT OF WOMEN ENTREPRENEURS:
Women have a very important role within the world's major economies. Because they make up the majority of the world's population, it goes without saying that they're critical to its survival. In their pursuit for greatness, they have all of the assistance we are able to give them as a society. This has not been the case in many communities, since their commercial objectives are neglected. Entrepreneurial women are a vital element of the company world. Businesses have grown as a result of their significant contribution. Women entrepreneurs have risen to become CEOs of a number of the world's most powerful organisations. The road to female entrepreneurship's growth and development has not been simple, but women have risen to the challenge. They've made opportunities for themselves and taken advantage of them.

Women’s Entrepreneurship path to success:
Women make up a significant portion of the world's informal economies. As a result, several statistics show that women entrepreneurs are underrepresented. They do, however, play an important role in supplying food and other essentials to the residents. You've probably seen the various women-run grocery stores as you stroll down the street. These have provided marketplaces for local farmers and allowed revenue to be distributed among communities. Cultural and religious views have generally hampered the expansion. Women have traditionally been seen as inferior to men in many societies in undeveloped
countries. As a result, there has been a significant increase in the number of female entrepreneurs. Women are regarded as housewives and are not permitted to work in businesses.

Despite the obstacles, women continue to make an important and necessary contribution to long-term social and economic growth through the founding of businesses. They've risen through the ranks to become industry captains and CEOs of some of the world's most prestigious companies. Women entrepreneurs are classified differently according on their goals, resources available, family responsibilities, and business credibility, as well as the opportunities accessible. They have worked hard to lead educational and technological progress. Through their businesses, they have provided people with jobs and helped communities. Women have defied all hurdles to reach the pinnacle of the business world.

**INITIATIVE OF THE GOVERNMENT FOR WOMEN ENTREPRENEUR:** The government has announced efforts aimed at making it easier for women to start their own businesses. We'll go over the top government initiatives that you may use to start and expand your business as a female entrepreneur.

1. **Business Loan from Bharathiya Mahila Bank:**
Bharathiya Mahila Bank was established for those women who, despite a lack of resources, have huge dreams. It offers women entrepreneurs up to INR 20 crores in financing to start a manufacturing enterprise. If the loan amount is less than one crore, no collateral is required. While the Bharatiya Mahila Bank and the State Bank of India amalgamated in 2017, the lending plan that began in 2017 remains in place.

2. **Mudra Yojana Scheme:**
Mudra Yojana is a scheme that might be beneficial to women who seek to start or expand their own small business. Although this is not a programme designed exclusively for women, it can be extremely beneficial. You can apply for a loan in the range of INR 50000 to INR 10 lakh.

3. **Dena Sakti Scheme:**
Dena Shakti Scheme is a scheme that provides loans for women entrepreneurs in certain sectors: Agriculture, Retail stores, Manufacturing sector micro -credit organisations, Housing Education. This strategy can be used if you are preparing to start any of the above. While the maximum loan amount is Rs. 20 lakhs, the loan amount you can apply for is determined by the sector in which you apply. The rate of interest is 0.25 percent lower than the base rate.

4. **Udyogini Scheme:**
A loan of up to Rs. 3 lakhs can be obtained at a moderate interest rate. Women will be able to start modest businesses and become self-sufficient as a result of this. The goal of this programme is to assist women from economically disadvantaged families in becoming self-sufficient. Loan subsidies also make it easier for women to progress in their entrepreneurial endeavours.

5. **Cent Kalyani Scheme:**
Under the scheme loans up to Rs. 100 lakhs that is sanctioned without asking for any collateral or processing fees.
6. Mahila udyam Nidhi Scheme:
Mahila Udyam Nidhi Scheme was launched by Punjab National Bank and is geared towards supporting Small Scale Industries (SSI). The goal is to promote modernisation and technological advancement in these small-scale industries by providing hassle-free loans.

7. Women Entrepreneurship Platform (WEP): The government of India through NITI Aayog has started an initiative called the Women Entrepreneurship platform that brings together the women entrepreneurs and sponsors willing to support them in one place.

THE PROBLEM FACED BY WOMEN ENTREPRENEUR:
Entrepreneurship is a long-term process that includes a lot of learning, unlearning, and upskilling. The majority of female entrepreneurs do not receive the social support they require to start their firms from their family, peers, or local surroundings. Because of the male-centric nature of many enterprises, women entrepreneurs are forced to operate in traditionally "women-friendly" fields such as education, fashion, and beauty care. Crime against women has increased as a result of a lack of law and order. This makes it difficult for women to go alone to many areas and, in some situations, necessitates the presence of a man for their own safety. With significant legal improvements, the situation can be adequately remedied to create a safer environment for women attempting to accept business jobs.

RECOMMENDATIONS TO DEVELOP WOMEN ENTREPRENEURSHIP:
In order to develop women entrepreneurs and increase their engagement in entrepreneurial businesses, appropriate efforts from all sectors are required. Entrepreneurship entails having control over one's life and actions, and women entrepreneurs must be given confidence, independence, and mobility in order to overcome their problems.

The following recommendations are made to empower women to take advantage of various business possibilities and overcome difficulties. It's possible that a deal of different finance cells may pop up to provide accessible financing to female businesses. These special cells should provide financing to women entrepreneurs at low or concessional interest rates and with simple repayment terms. Women officers and workers should work in these finance cells as well. Efforts should be taken to secure financial resources. To encourage and help women entrepreneurs, marketing cooperatives should be developed. When it comes to purchasing their needs, the government should prioritise women entrepreneurs. These marketing collaborations will assist women entrepreneurs in selling their products at a profit. This will aid in the removal of intermediaries. The necessary, scarce, and imported raw materials should be made available to women entrepreneurs first and at a reduced rate. To modify negative social attitudes, educational and awareness programmes should be implemented. Programmers that specialise in training and development are critical to the growth of entrepreneurship. Special training programmes should be devised in such a way that women can take full advantage of them. To attract more women to training centres, mobile training centres, part-time training facilities, and other options should be made available.

CONCLUSION:
This research paper concludes that women entrepreneurs are those who start, organise, and run their own businesses. In India's economy, the number of women-owned enterprises is rapidly expanding. In order to
attain long-term development goals, women entrepreneurs must be empowered. By authorising the successful implementation and use of women's social, economic, and political position in India, the Indian government defends women's interests. As a result, women will be able to generate income with the help of government programmes.

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