

Women Entrepreneurs in India: A Study on Opportunities and Challenges Faced by Women Entrepreneurs

Miss. Sana I. Yadawad

Assistant Professor Department Of Commerce, People Tree Education Society Belagavi, Karnataka

ABSTRACT

The increasing presence of women as entrepreneurs has led to significant business and economic growth in the country. Women-owned business enterprises are playing a prominent role in society by generating employment opportunities in the country, bringing in demographic shifts and inspiring the next generation of women founders. Every woman wants to start their own business but cannot success in Our Indian environment in way in which it should be. Women entrepreneurs are coming forward with their innovative and creative ideas for successful startups and achieving their dreams and aspirations in a man Dominated world. Despite several hurdles like family obligation and funding issue, etc., women successfully challenged the world and made their own identity. Women entrepreneurs are largely neglected in normal life of society and basically a woman and her family members have a concept for job to her as a teacher, tutor or government officer/ worker. They are unable to accept them as R&D in charge, IAS/PCS/CID, business lady, factory maker, engineer, etc. But today if we see the backside of mirror, then we will find successful women entrepreneurs. This paper attempts to study about the opportunities and the challenges faced by the women entrepreneurs in India. And government support towards the growth of women entrepreneurs.

KEYWORDS: Women Entrepreneurs, Economic Growth, Government Support. Opportunities, Challenges.

INTRODUCTION:

An entrepreneur is someone who organizes, manages, and assumes the risks of a business or enterprise. An entrepreneur is an agent of change. An entrepreneur is an individual who creates and/or invests in one or more businesses, bearing most of the risks and enjoying most of the rewards. The process of setting up a business is known as "entrepreneurship". The entrepreneur is commonly seen as an innovator, a source of new ideas, goods, services, and business/or procedures. Women entrepreneurs are the women in our country who is having the lot of courage to build the career of their own and able to give more opportunities to the other women as well. The women in our country will be having dual work responsibilities and they can manage it very well compare to the men. In the modern era we can see that in every field women is getting the progress.

However women entrepreneurs can manage both responsibilities of family and office. They also need some assistance and support from the family and the government. In the rural area women are not highly educated but they are still able to give the jobs to needy people of their area. The government of India

should assist them in this way to get progress which helps in the growth of Indian economy. Women entrepreneurs need the technical support and the financial support from the government. Currently, the country has nearly 14% of women entrepreneurs, equating to 8.05 million, and over 20% of the MSME sector comprises women-led businesses. Women-led businesses show significantly higher revenues, more than double the return on investment, according to Mass Challenge and BCG.

REVIEW OF LITERATURE:-

1. Dr. Anjula Rajvanshi (April 2017) in their paper analyzed about the opportunities and challenges faced by the women entrepreneurs and what are the economic impact related to the other countries. The paper concluded that women entrepreneurs need assistance, support and guidance from the government as well as from the family. The micro finance assistance leads to the support of finance to the women entrepreneurs.
2. Sanjay Kaushik,(February 2013) in their paper analyzed about the dual role of the women. From two decades we can see the immense growth in the women entrepreneurs. They are doing well in the all area. Women entrepreneurs are facing many problems of financial, marketing, health and social support. In this regard they concluded that women entrepreneurs need little bit support from the government to assist them in financing and marketing which leads to the growth of women career as well the growth of Indian economy.
3. Sapna Manshani & Anjna dubey (Jun - Jul 2017) analyzed about the women startup and how India is taking initiatives towards the support of women entrepreneurs. The study says about the factors which influences the women to become successful and how women startups leads the development of the economy. They concluded that start up by the government of India has brought lots of positivity among the women entrepreneurs in India. By motivating them and supporting in their field will help to the development of the country's economy.
4. Vaishnavi Sharma and Dr. Mamta Gaur (2020) in their study they analyzed about how the women entrepreneurs are facing problems related to the family support, government support, financial crises and the technical training and they concluded that every women entrepreneur need the technical support, skill trainings which leads to economic development of the nation. They also analyzed that the UP state holds the rank 1 in the total number of women entrepreneurs.

OBJECTIVES OF THE STUDY:-

- To determine the factors influencing the women entrepreneurship.
- To study about the opportunities and challenges faced by the women entrepreneurs.

RESEARCH METHODOLOGY:-

This study is based on secondary sources such as various books, websites, national and international journals, Research papers in order to analyze the context.

ANALYSIS

Women are no longer bound by traditional gender roles, and as such, have the opportunity to pursue their dreams and achieve greatness in whatever field they choose. However, this doesn't mean that women have it easy - there are still many factors that can hold them back from achieving their full potential as entrepreneurs.

Entrepreneurship is a unique and often difficult process that requires creativity, innovation, risk-taking, and determination. There are many different traits that make up an entrepreneur, but some of the most common include: being self-motivated, having strong problem-solving skills, and being able to take charge. Another important factor is having an entrepreneurial mindset—the belief that starting and running your own business can be a rewarding experience. Finally, success as an entrepreneur often comes down to networking and building relationships with other business owners.

FACTORS INFLUENCING THE WOMEN ENTREPRENEURSHIP:-

There are many factors influencing entrepreneurial potentials of women. Some of the key ones include:

1. Education and training:

A person's level of education and training can play a big role in their ability to start and run their own business. This includes things like having a degree in business, technical or engineering, or other relevant fields. It also includes any certifications or licenses that may be required for the job.

2. Experience:

Having experience working in a business setting can also help a person develop the skills they need to succeed as an entrepreneur. This includes things like having worked in sales, management, or other roles that give you firsthand knowledge of how businesses operate.

3. Networking:

A strong network of friends, family members, and other professionals can help a person get started in business. Building relationships and finding ways to collaborate is important for any new venture, so networking can be crucial for women as well as men looking to start their own businesses.

4. Passion:

Having a strong passion for what you do is key if you want to succeed as an entrepreneur. If you're passionate about your product or service, customers will likely feel the same way and be more likely to buy into your vision.

5. Commitment:

It takes commitment to succeed as an entrepreneur – both physically and mentally – so having the right mindset is important. Being able to stay focused on your goals regardless of obstacles is necessary if you want your business to succeed.

GENDER DIFFERENCES IN ENTREPRENEURSHIP

While women make up over half the population, they only account for around 27% of entrepreneurs. This discrepancy is largely due to gender stereotypes and social conditioning that dissuade women from starting businesses. The following are five factors that influence a woman's propensity to become an entrepreneur:

1. Identity development

A woman's identity development is influenced by her self-concept, which includes her beliefs about herself and how she sees herself in relation to others. When a woman feels confident in who she is and what she can do, she is more likely to take risks and pursue entrepreneurial opportunities.

2. Social supports

Women frequently rely on social support networks to get them through tough times. These networks provide positive reinforcement and emotional support, which encourages women to take on new challenges. When women have access to supportive networks, they are more likely to pursue entrepreneurial opportunities. For example, Amy Thompson, who is trying to empower women through

health and wellbeing, is one of the famous women entrepreneurs providing social and emotional support to individuals.

3. Role modeling

Role modeling is one of the most powerful influences on a child's development, including their propensity to become an entrepreneur. A woman's exposure to successful female role models will encourage her to pursue entrepreneurial opportunities. When women have access to successful female role models, they are more likely to take on new challenges and reach their full potential as entrepreneurs.

4. Self-esteem development

Self-esteem is important for both men and women when it comes to entrepreneurship, but it plays a particularly important role for women because of the discrimination they face in the business world. When a woman has high self-esteem, she is more likely to take risks and pursue entrepreneurial opportunities.

5. Beliefs about the business world

Beliefs about the business world are important for both men and women when it comes to entrepreneurship, but they play a particularly important role for women because of the discrimination they face in the business world. When a woman has positive beliefs about the business world, she is more likely to take on new challenges and reach her full potential as an entrepreneur.

OPPORTUNITIES FOR WOMEN ENTREPRENEURS



Opportunities Based on Business

Women entrepreneurs are bestowed with numerous business opportunities depending upon their area, choice of industry, capacity to invest, technical and non-technical skills etc.,

When a woman decides to become an entrepreneur she has extensive opportunities to tap into. The following are the opportunities unfolding in different spheres of commerce.

- In the sphere of manufacturing women can start ventures like Agarbathi manufacturing, papad making, bedspread making, embroidery, export of handicrafts, apparel manufacturing, sweet stalls, manufacturing soft drinks, pickle making, manufacturing garments, handicrafts, printing press etc.
- In the sphere of service industries, women entrepreneurs may try their hand in ventures like catering service, computer centres, tutorial centres, Typewriting institutes, beauty parlours, dry cleaning, small restaurants, tailoring, crèche, florist shops, event management etc.,
- In the realm of trading ventures, women can enter the ventures like fancy stores, diagnostic centres, milk distribution, sweet stalls, drug stores, grocery stores, textile retailing, cool drinks parlour, coffee parlour, cell phone repairs, photo studios, photocopier firms, working women's hostel etc.,
- Highly educated, experienced and broadly exposed women technocrats can start larger venture like running hospitals, coaching centers, diagnostic laboratories, manufacturing activities, suited to their field of specialization, advertisement and media firms, call centres, hotels etc.,

Financial Opportunities

All Banks in India provide financial support to the women Entrepreneur, in the form of micro small loans to buy Raw Materials and Equipments.

Non-Financial support

Women entrepreneurs are provided with the following non-financial support in the form of:

- Putting in Policies, regulations and legal structures suitable to women entrepreneurs
- Financial counselling and training
- Business advisory service
- Handling legal barriers
- Establishing Commercial linkages
- Client research
- Profitability and Efficiency analysis
- Offering and designing the products based on their needs
- Lower rate of interest
- Collateral free loans
- Simplified processing system
- Flexible repayment system based on business nature

Opportunities Created by Associations

There are various associations like Self Help Groups (SHG), Federation of Indian Women Entrepreneurs (FIWE), Women's India Trust (WIT), Small Industries Development organization (SIDO), National Bank for Agriculture and Rural Development (NABARD), Self Employed Women's Association (SEWA), Association of Women Entrepreneurs of Karnataka (AWAKE), The International Centre for Entrepreneurship and Career Development, TiEStree Shakti (TSS), Tamilnadu Corporation for Development of Women Ltd. (TNCDW), Marketing Organization of Women Enterprises (MOOWES), Women Entrepreneurs Promotion Association (WEPA), Women Entrepreneurs Association of Tamil Nadu (WEAT) and WeoW by Google are aggressively promoting women entrepreneurship in India.

Similarly, MSE cluster development programme bear a substantial portion of the project cost in respect of ventures owned and managed by women entrepreneurs. The percentage of guarantee given by Credit Guarantee Fund Scheme for Micro and Small Enterprises extend upto 80% for MSEs owned and operated by women.

Opportunities Created by Government

Government both Union and Central have put in a number of schemes exclusively for promotion of women entrepreneurship namely:

- Stand-Up India Scheme for Women Entrepreneurs
- Trade related Entrepreneurship Assistance and Development (TREAD) Scheme for Women
- Mahila Coir Yojana
- Mahila E-haat
- Magalir Udavi Scheme
- Prime Minister's Rozgar Yojana (PMRY)
- Development of Women and Children in Rural India (DWCRA)
- Mudra Yojana Scheme for Women
- Udyogini Scheme
- TRYCEM

Opportunities Created through Training Programme

Government of India has introduced National Skill Development Policy and National Skill Development Mission in 2009 in order to provide skill training, vocational education and entrepreneurship development to the emerging work force. This has been catalyzing the emergence of women entrepreneurs in India. The following training schemes are being implemented for promoting self-employment of women by Government of India.

1. Support for Training and Employment Programme of Women (STEP)
2. Development of Women and Children in Rural Areas (DWCRA)
3. Small Industry Service Institutes
4. State Financial Corporations
5. National Small Industries Corporations
6. District Industrial Centres

Consortium of Women Entrepreneurs of India (CWEI)

Consortium of Women Entrepreneurs of India (CWEI) was registered as a civil society in the year 1996 which is a non-profit organisation in New Delhi. It is accredited by Government of India. It is a member of National Board, Ministry of MSME and is working closely with Ministry of Rural Development in the Public Private Partnership to support below poverty line families in India. They are rendering the following functions:

- They are acting as a springboard for enterprises started by the women.
- It is helping women achieve high economic empowerment.
- It is acting as a catalyst to improve the access of womenfolk to natural resources.
- It is providing technological support in the sphere of product design and development in the case of women owned enterprises.
- It is providing quality control, marketing and technological supports to women owned enterprises.
- It is spreading knowledge to women entrepreneurs about various government schemes. In sum, it can be stated that women consortium is an agency providing a comprehensive service of various types to women owned enterprises.

CHALLENGES OF WOMEN ENTREPRENEURS

Though there is a tremendous growth in the women entrepreneurship in India, a number of research studies conducted in India have brought out the following problems and challenges encountered by women entrepreneurs during the course of their entrepreneurial journey.

1. Problem of Finance

The access of women to external sources of funds is limited as they do not generally own properties in their own name. Financial institutions too do not consider women in general creditworthy as they are sceptical of their entrepreneurial capabilities of women. They impose stringent condition which discourages women to avail themselves of loan assistance from banks. In this context, they are pushed to rely on their own savings and small loans from friends and relatives. Because of the limited funds, women entrepreneurs are not able to effectively and efficiently run and expand their business.

2. Limited Mobility

Indian women cannot afford to shed their household responsibilities towards their family even after they plunge into the venture started by them. This restricts the mobility of women entrepreneur significantly. The domestic responsibilities do not allow women entrepreneurs to freely move out of business enterprises in connection with business activities.

3. Lack of Education

Illiterate and semi-literate women entrepreneurs encounter a lot of challenges in their entrepreneurial journey with respect to maintaining accounts, understanding money matters, day-to-day operations of the company, marketing the products, applying technology etc., This reduces the efficiency of operating the business successfully.

5. Lack of Network Support

The successful operation of any venture irrespective of the size depends upon the network of support extended by various constituencies like family members, friends, relatives, acquaintances, neighbours, institutions and so on. Women entrepreneurs need much needed psychological support and wiser counselling especially during the time they actually encounter challenges. But it is reported that women entrepreneurs get very limited support in times of crisis from most of these constituencies.

6. Stiff Competition

Women entrepreneurs have to face acute competition for their goods from organised sector and from their male counterparts. Since they are not able to spend liberally due to financial constraints, they are not able to compete effectively and efficiently in the market.

7. Sensitivity

Women are more prone to a variety of emotions. Being mother, women are vulnerable to many emotions. They tend to have sympathy and empathy for others. This trait does not allow women entrepreneurs to take objective decisions in many contexts during the course of running the entrepreneurial venture. Besides, the weak emotions do not allow them to tolerate failures and disappointments arising during the normal course of their entrepreneurial journey. This inherently tone downs the effectiveness of their functioning.

8. Lack of Information

Women entrepreneurs are reported not to be generally aware of subsidies and incentives available for them due to their poor literacy levels or due to their pre occupation with household responsibilities. This lack of knowledge or limited knowledge about subsidies prevents them from availing themselves of special concessions, benefits and incentives awarded by Government and other agencies.

9. Dependent culture

In India, women however educated and talented are groomed to be dependent on their parents, life partners and children during the various phases of their life cycle. They could not take decisions on their own in many contexts due to this dependency factor. They have to take permission from their support groups to engage in any purposeful and gainful activity. They are not treated as equals unlike women in western countries. This cultural barrier does not allow them to start and manage their ventures according to their free will and pleasure.

MOST POWERFUL WOMEN IN INDIA:

In a country often celebrated for its diversity and cultural richness, India has a growing list of influential women making waves across various sectors. From politics to finance, these women have shattered glass ceilings and emerged as beacons of empowerment for millions. Here are a few of them who have left an indelible mark in the Indian society:

1. Droupadi Murmu

Droupadi Murmu, a seasoned politician and former educator, has been serving as the 15th President of India since 2022. Murmu's ascent to the presidency not only marks a historic milestone but also stands as a symbol of women's empowerment. Prior to her presidency, she made history as the first female tribal Governor in India, holding office in Jharkhand.

2. Nirmala Sitharaman

Nirmala Sitharaman, appointed as India's Finance Minister in May 2019, etched her name in history as the country's first full-time female finance minister. With a background encompassing roles in international organizations and advocacy for women's rights, Sitharaman's leadership in finance and corporate affairs is reshaping India's economic landscape.

3. Madhabi Puri Buch

Madhabi Puri Buch's appointment as the first female chairperson of the Securities and Exchange Board of India (SEBI) in March 2022 underscores her prowess in financial regulation. With extensive experience in both domestic and international financial markets, Buch is steering SEBI towards ensuring strong governance and transparency in India's burgeoning stock market ecosystem.

4. BV Nagarathna

Justice BV Nagarathna is poised to become the first female Chief Justice of the Supreme Court of India in 2027, a testament to her unwavering commitment to upholding the rule of law. Known for her principled stance and landmark judgments, Justice Nagarathna's judicial acumen continues to shape the legal landscape of the nation.

5. Soma Mondal

Soma Mondal's historic appointment as the first female chairperson of the Steel Authority of India (SAIL) in January 2021 heralds a new era for the steel industry. Under her stewardship, SAIL has witnessed unprecedented growth, cementing Mondal's reputation as a visionary leader in the male-dominated realm of heavy industry.

6. Roshni Nadar

As the CEO of HCL Corporation and Chairperson of HCL Technologies, Roshni Nadar is at the forefront of India's technological revolution. Building upon her father's legacy, Nadar's strategic vision has propelled HCL to the pinnacle of global IT services, shaping the future of digital innovation.

7. Kiran Mazumdar-Shaw

Kiran Mazumdar-Shaw, founder and managing director of Biocon, stands as a beacon of entrepreneurship and innovation in the biopharmaceutical sector. With a relentless focus on research and development, Mazumdar-Shaw's pioneering efforts have positioned Biocon as a global leader in life sciences.

8. Falguni Nayar

Falguni Nayar's entrepreneurial journey with Nykaa, a leading retailer of beauty products, exemplifies the transformative power of vision and perseverance. Nykaa's meteoric rise, under Nayar's leadership, has not only revolutionized India's beauty industry but also serves as an inspiration for aspiring female entrepreneurs nationwide.

9. Savitri Jindal

Savitri Jindal's stewardship of the Jindal Group, a conglomerate with interests spanning steel, power, cement, and infrastructure, epitomizes resilience and business acumen. As one of India's most influential businesswomen, Jindal's leadership continues to drive the group's growth and diversification.

10. Smitha Crishna-Godrej

Smitha Crishna-Godrej's role in steering the Godrej Group, a venerable institution with a storied legacy, underscores her stature as a custodian of tradition and innovation. With a keen focus on sustainability and corporate governance, Crishna-Godrej's leadership embodies the values of integrity and excellence.

CONCLUSION:

Through various research papers and articles it is found that women are now more powerful towards their goal. And to support them government is taking more efforts and motivating them by providing many policies and schemes. Still the women are facing the problems of finance, marketing, and lack of correct information, lack of proper guidance and lack of support from the family. In rural area the women are more knowledgeable and skilled. But because of the family restrictions they are unable to come out and unable to show case their talent.

Through this paper, it is analyzed that the development of women entrepreneurship is a challenging outlook in India. It is also found that Indian women are unaware and incapable of utilizing the opportunities availed by the Government and other agencies for the development of women entrepreneurship. The government still have to take some initiatives by providing the technical knowledge and finance. For the growth and development of Indian economy women and men both have to contribute towards their goal. It should not be restricted to only men dominating society.

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