

# Challenges and Growth Opportunities of Women Entrepreneurs in India

**Mrs. Prajakta Pratik Shigwan**

N. K. Varadkar Arts, R.V. Belose Commerce College, Dapoli Dist. Ratnagiri

Email ID : [patil.ankita2011@gmail.com](mailto:patil.ankita2011@gmail.com)

## **Abstract:**

Women Entrepreneurship development is considered a tool to bring economic development within a country. The entrepreneurship development in women can be very useful to make them independent with economic stability, Gender and social equality and improve their living standard. Despite, India being world third largest ecosystem, women representation remains low. Women entrepreneurs often struggle a lot more than their male counterparts to start and get success in their business. Women need to encourage to use their source of energy, knowledge, etc. that already exists and which are neglected due to lack of awareness. For the real development of any family, society or nation, it is necessary to pay attention over the women empowerment and make them aware about their power, status, talents, right and existence.

**Keywords:** Women Entrepreneurship development, women entrepreneur, government scheme, Challenging factor, entrepreneurial ecosystem etc.

## **1. Introduction**

Traditional the role of women has been primarily as homemaker and take care of children. Since ancient time family structures was like fathers working outside the home and mothers providing child care and elder care. But now, this role has been shifted from this to female labour force and running their own business. The role of women in today's changing period is changing significantly. Today's women are well educated and self dependent. They have become successful in many fields like science, technology, engineering, medicine, law, business, arts, politics, sports, education, media and proving their capabilities across diverse sectors. women are also playing leadership roles and making contributions in various industries. Instead of women have came out of the social barriers which were in male-dominated society, they find difficult to become successful in their work. They are facing lots of problem from starting new business to maintain the ongoing operations of business by consistently generating revenue, managing expenses, attracting customers, and adapting to market changes. India's women workforce participation is very low, which undermines the country's economic development and social welfare. More participation of women in the entrepreneurship is good for the overall economy. Women entrepreneur participation is growing significantly over the years in India. Still the women entrepreneur participation rate is lower than global average, but it is growing notably. On the other side, the various socioeconomic factors which affect women entrepreneur participation can't be overlooked. A number of

barriers continue to exist for women to enter in business and grow successfully, and they are disproportionately subject to a wide range of challenges like Access to finance, Networking limitations, Work-life balance, Market access and competition, Lack of awareness and knowledge, Legal and regulatory barriers.

A women entrepreneur is a woman who starts and manages her own business. Women entrepreneurs are responsible for the daily operations of their business, including finding funding, making decisions, and creating products or services. Women entrepreneurs may be defined as the women or a group of women who set up and operate her own enterprise. In other words women entrepreneurs are self employed individuals who establish their enterprise and involve themselves for economic activities. The Government of India has defined a woman entrepreneurship as “an enterprise owned and controlled by a woman having a minimum financial interest of 51% of the capital and giving at least 51% of the employment generated in the enterprise to women”.

## 2. Review of Literature

**Mrs. Shraddha Suresh Wavhal and Dr. Madhavi Kulkarni (2023)** Concluded the economic independence is ensured by encouraging female entrepreneurs. Women's social liberation raises their social stature. It avoids gender bias, eradicates dowry deaths, and empowers women by elevating their self-esteem and bringing to light their rights within the family. It encourages women to have leadership characteristics, entrepreneurship educates the next generation of women, and it also addresses the issue of future unemployment. A sign of women's economic independence is their entrepreneurialism. Women typically have a lower social status in the tradition-driven society of India. Everyone now understands that women's increased economic productivity will lessen their dependence and open the door to higher status. The major goal of this useful study would be achieved if some of the hurdles, stumbling blocks, and curbs faced by women entrepreneurs in general were addressed by the bureaucracy, the government, and the many other authorities concerned with the suggestions made as a result of this in-depth study.

**Mrs. V. Jayanthi (2018)** Stated category of women based on demographic factor, Business factor, Marketing Factor participate in SHG for their development. Researcher studied on the various benefits such as Team work, Self-help groups relationship, Decision making, Savings, Quality, Good will encountered by the women after joining the self help group and analysed challenges faced by women self help group like Inadequacy, Performance, Challenges and issues on Strategies, No deficiency, Healthy Competition, Marketing Technique. The researcher described empowered gained by SHG based on Economic Empowerment, Self-improvement, Freedom, Improvement of skills, Recognition, Guarantee.

**Mahaletchumi S (2021)** the researcher critically examined and analysed data on the challenges faced by the women entrepreneurs based on Age group of the respondents Marital Status, Religion Status, Region category, Family background Previous Work experience, Years of Experience as a women entrepreneur, Motivational Factors, Business Registration Status, Business Sector Category, Major influencing sources to become an entrepreneur, Perception towards the Knowledge on Environment, Perception towards the Family Support, Perception towards the availability of financial Assistance, Perception towards the Government policies, Perception towards the risk Avoidance Capability, Perception towards the Work Independently, Perception towards the Intrinsic Motivation, Perception

towards the Knowledge on Environment, Major influencing sources to become an entrepreneur. Also explained how efficient are they in handling those challenges based on the influence of internal as well as external environments.

**Mehvash Riyaz Kokiloo (2019)** the researcher states that the women had numerous fronts and numerous fights to battle. The researcher studied a gender at various types of structures and the kinds of obstructions forced by these structures on women entrepreneurs and how these structures impacted the experiences of women entrepreneurs contrarily. Structures like institutional, commercial centre, financial and socio-cultural were found to have had an impact in constraining the way toward building up a business instead of encouraging the advancement of the business and bringing about fulfilling encounters for the women entrepreneurs. The researcher also discovered socio-cultural, monetary, and other related structures played a critical job in moulding women entrepreneurs' motivation to begin a business. The needs depended on their own recognition and information on nearby structures and their potential impact.

**Anshika Pandey (2018)** The researcher concluded that This has been found that number of rural women entrepreneurs was less in comparison to urban women entrepreneurs due to social, economic, legal, personal, technological, political barriers. Also concluded that women entrepreneurs is a instrument of social and economic development of women and it is a perfect solution to the growing employment among rural women. It really helps to generate employment for a number of people within their own social system and is best tool that enables women to add to the family income while taking care of their own home and family. So entrepreneurship is the better alternative for woman empower herself. The researcher also discussed encouraging factors for women entrepreneurs and governmental schemes and policies helping women entrepreneurs by providing them training and giving them financial and marketing assistance.

### 3. Objectives of the study

1. To identify the present status and performance of Women Entrepreneur.
2. To identify the challenges faced by women entrepreneurs, including financial, social, legal, and technological barriers during running business.
3. To analyze the impact of challenging factors on the women entrepreneurship development.
4. To study existing policy documents, programme, institutional network and involvement of support agencies to overcome this challenging factor of women entrepreneurs.

### 4. Research Methodology:

This study is based on Secondary data sources will include books, journals, Govt or non govt Reports, e-libraries, different websites will have online books, articles, blogs or by watching different types of videos.

### 5. Need & Significance of Study

The growth of Women entrepreneurship represents not just economic progress but also societal transformation. As women continue to defy odds and break barriers, their journey towards empowerment serves as an inspiration for generations to come. Women entrepreneurship plays

important role in economic growth by creating jobs, motivate innovation,empowering women by giving them financial independence and leadership opportunities, contributing to a more equitable society. Women enterprenuership leads to increase in country's total GDP. Women Entrepreneur highlight her unique skills, values, and vision within her business and creates their own identity. Women entrepreneurs earn their own source of income. they need not to depend on others to fulfill their financial needs. Entering in business world women entrepreneur can have bright Future in her career. Entrepreneurship open up many opportunities for them to achieve goals in their life. Women entrepreneurs takes challenging roles, using their skills, and accessing resources and support which Increase confidence and positivity.

Women can achieve Social Empowerment by starting their own businesses such as gain financial independence, break gender stereotypes, and become role models for other women. women entrepreneurship educated and be aware about internal and external environment as it provides the necessary knowledge, skills, and confidence for women to run their own businesses successfully. women entrepreneurship helps to increase risk taking abilities towards their business operations. women entrepreneur not only improve their own standard of living but also she also support her family. Women entrepreneurship helps to achieve equal status in society with men in the workplace, providing women with opportunities to reach leadership positions. Women-owned businesses contribute significantly to economic growth by creating employment opportunities stimulating local markets, particularly in developing countries where women often face limited employment options.

In India, women constitute just 14% of entrepreneurs, overseeing 20% of micro, small and medium enterprises (MSMEs) among 58.5 million enterprises. A UN Women's assessment concluded in the report and suggested that “women's entrepreneurship tends to be necessity-driven, concentrated in low-risk segments and fewer sectors which are not too growth-oriented and tap into the local environment that allows them to bypass financial, regulatory and technical constraints.” According to the State of India's Livelihood Report by Access Publications, despite contributing 3.09% to industrial output and employing 10% of workers, the country ranks 57 out of 65 for women's entrepreneurship globally, with only 2.16% of women participating in early-stage entrepreneurial activities.

## 6. Factors affecting Women Entrepreneur to start their own business :

Some factors are discussed which are motivate women to become entrepreneur and move towards exploring themselves.

**Push Factors** means women has to take up the business due to unfavourable situation.

1. **Death of bread winner :** When main earner member of the family died and if there is no option for women to start business for income generating activity.
2. **Sudden fall in family income :** If immediate fall in family income or could not sustain with one family member income at that time women join family member to contribute increase in income of family.
3. **Permanent inadequacy in income of the family :** Due to seasonal employment, regular income of the male family member is not getting to fulfilled necessities of family . So, that time women started to do go for employment.

**Pull Factors** means favorable characteristics that encourage women to start their own businesses,

1. **Women's desire to evalutate their talent** : women start their business to check their own caliber. Whether they are able to do that particular business.
2. **To utilize their free time or education** : Those women who wants to use their education and their valuable time they enter in business to use their potential and prove their efficiency.
3. **Need and perception of women of women's liberation, equity** : Some women wants achieve gender equality in business area take up business.
4. **To gain recognition, importance and social status** : Some women wants to gain recognition from society and improve their social status.
5. **To get economic independence** : By running business, women can earn money at their own ability and it makes them financially independent.

## 7. Problems & Challenges faced by Women Entrepreneurs

In India women entrepreneurs are facing many problems and there are some problem mentioned.

**Gender Bias** : Women entrepreneurs can face gender-based barriers, such as discriminatory laws and cultural practices. Women entrepreneurs often have to face more rejection than their male counterparts. They may not have access to the same networks of contacts and resources as male entrepreneurs. Fewer sectors are Women friendly.

**The problem of finance**: women entrepreneurs faces difficulty in get loans from banks due to gender bias in the process of credit evaluation and lack of collateral securities.

**Stiff competition**: Women entrepreneurs do not have organized big set up and more finance to cater market for their product and have to face a stiff competition for marketing.

**Limited mobility**: Women entrepreneurs can have limited mobility . She is not free to travel frequently and stay away from family for longer periods.

**Family ties**: women have responsibility of their family and children are difficulty to balance between work and family. herefore, she need family support to do business.

**Lack of education**: 35% of female population in india are still illiterate. This is reason behind social economic problem. Due to the lack of education women are not aware of business, technology and market knowledge. It causes low achievement motivation among women. This lack of education creates lot of problems in the setting up and running of business enterprises.

**Lack of Access to Professional Networks** : Without strong connections with external environment of business, it's harder for women entrepreneur to gain mentorship, partnerships, and opportunities for business growth. Networking barriers can create problem to access valuable resources and support.

## 8. Initiative taken for Development of Women Entrepreneurs by Government of India

- Startup India Initiative
- Atal Innovation Mission (AIM):
- Swarojgar Credit Card Scheme
- Entrepreneurship Skill Development Programme SANKALP Scheme
- Training of Trainers (ToTs):
- Integrated Rural Development Programme (IRDP)
- The National Resource Centre for women (NRCW)



- Women's India Trust (WIT)
- Women's and Children's Urban Development (DWCUA)
- Women Development Cells (WDC)
- Women's Development Corporation (WDCs)
- Marketing of Non-farm Product of Rural Women (MAHIMA)
- Pradhan Mantri Mudra Yojana (MUDRA)
- Stand-up India Scheme
- Mahila Coir Yojana
- Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE)
- Trade-Related Entrepreneurship Assistance and Development (TREAD)
- Udyam Shakti

## 9. Conclusion:

In India, where 50% of population are women and they are underdeveloped because of since many years they are facing challenges like discrimination, inequality, violence and other social barriers. In recent period women developed through self reliance and government initiatives. But Still it is not enough for all women. Some area and region where women needs financial assistance, government assistance, remove technological gap, infrastructure facilities.

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