

Women Entrepreneurship in India: Challenges and Suggestions

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Abstract

Indian women are playing a crucial role In the current globalized era. Additionally, they are significantly contributing to our nation's advancement and rising real per capita income. Through entrepreneurship, women are being acknowledge das job providers rather than job seekers. They are contributed by giving new and innovative ideas for business management and organization. However, women's engagement in entrepreneurial activities remains an issue, and it is necessary to examine or explore the reasons for the low number of female entrepreneurs. The position of women entrepreneurs in India is disclosed in this report. The paper discusses about the challenges that awoman generally has to face to become an entrepreneur as well as the problems she faces after being anentrepreneur.

Keywords: Entrepreneurship, Women, Development, Opportunities, Activities

Introduction

“You can tell the condition of a nation by looking at the status of women in the society”. –Pt. Jawaharlal Nehru

A better and more improved entrepreneurship environment can help an economy reach its development objective. An entrepreneur is a person who starts a business, manages it on their own, and assumes all associated risks and uncertainties.

Women entrepreneurship is a procedure where entrepreneurial activities are managed by women. Inthis process, the management of factors of production (land, labor, and capital), taking risk, decision making, the organization and management of all entrepreneurial activities are done by women. So basically, an entrepreneur is one who initiate a business venture in expectation to earn money, satisfaction and social prestige as well as to provide employment opportunities to others.

The Government of India define female entrepreneurs as - “An enterprise owned and controlled by a women having a minimum financial interest of 51% of the capital and giving at least 51% of the employment generated in the enterprise to women”.

Women who, in order to satisfy their need for accomplishment and independence, made the difficult decision to pursue the career of an entrepreneur. This definition only applies to opportunity-driven women entrepreneurs, or women who choose to become entrepreneurs out of their own free choice. Entrepreneurs who are compelled to seek entrepreneurship due to a pressing need are not included in this definition.

A nation's ability to elevate its women to a certain level and position is the best indicator of its social and economic progress. Among these are economic forces that have liberated women from the chains of antiquated customs, discrimination, and ignorance.

With the advancement of knowledge, women have become more confident in recent years. Although it was previously thought that males should do all such tasks with confidence, they now possess such confidence. They compete constantly with males in every aspect of life due of their exceptional coordination and leadership skills. It demonstrates that modern women who are driven, skilled, and educated can be approached in any area of life.

Nonetheless, there is still a long way to go before Indian women have equal rights and status. Although women have contributed significantly to the advancement of society, their potential as entrepreneurs has not yet been fully realized. The fundamental cause of this is the reduced status of Indian women.

They still did not fully utilize their potential in India as they ought to have. Women's empowerment is essential because their values and ideas contribute to the formation of strong families, intelligent societies, and eventually respectable countries.

Literature Review

(Madan, Swami; Gulyani, Manish & Benson, Shikha, 2014) in their paper analyzed the significance of new ideas and innovations for the growth of business venture. The success mantra for the development of any economy is to empowering the women entrepreneurs. The role that female entrepreneurs have in socioeconomic growth was also examined by the researchers. The primary topic of the study was that as women advance, so do families and the country. The overall goal of the research is to determine how much entrepreneurship contributes to women's empowerment in developing nations. Based on the primary data analysis of 123 respondents, the study came to the conclusion that women's standing in society is improved and gender equality is brought about by entrepreneurship.

(R, Kavitha. & Rajan, D., 2014) examined in their paper that the growth of an economy now depends heavily on the empowerment of women. Ensuring women's participation in economic growth is crucial for the nation. The study argues that being the main pillar of the economy; an entrepreneur can play an accommodating role in economic development. Economic independence is the one of the basic need of any country and it can be achieve only by ensuring the participation of females in entrepreneurial activities. The study further discusses about the various challenges experienced by women entrepreneurs and disclosed that the strengthening of their network and improving in literacy rate will result in empowerment of women.

(Goyal, Meenu. & Prakash, Jai., 2011) in their research they emphasized that despite all social and economic hurdles, Women have effectively competed with males in every aspect of life and stand out from the crowd, and entrepreneurship is no different. The study looks at the reasons why female entrepreneurs in India's economy have not advanced as quickly as they could. They found that the main causes of this slow progress are male dominance, a lack of self-confidence, an optimistic outlook, family responsibilities, economic instability, a lack of ability to take risks, illiteracy, and a lack of awareness.

(Anupam, Dr., 2019) opined that the female entrepreneurship is a vital source of economic development and growth. Being an entrepreneur they provide job opportunities to others and also introduce the society with new ways of management, organization and solution of various business related problem. There searcher stated that every women is an entrepreneur in herself but they have been not capitalized it, the way in which it should be. He categorized women entrepreneurship in different phases and examines the state of Indian women. The study further recommended

to imparting education, adequate training, provide proper guidance and consultation with the availability of soft loans, subsidies, exhibitions and trade fairs.

(Mangayarkarasi, K. Dr., 2013) exposed that in the present time women are participating in all sorts of entrepreneurship activities and competing with men successfully. Only urbanization and industry can bring about this transformation. Any nation's progress may be most accurately assessed by looking at the standing and status of its women. The capacity to take risks, organization, and inventiveness were the three factors used in the current study to categorize entrepreneurial function. The first three categories of women's activities were Kids, Kitchen, and Knitting. After then, 3Ks gradually changed by 3Ps, which are Pickles, Powder, and Papad, as an expansion of kitchen operations. However, in the current environment, they have moved from the 3Ps to the 3Es, which are engineering, electronics, and energy, as a result of the rise in the literacy rate and increased knowledge of governmental policies, businesses, and commerce.

Objectives of the Study

- To examine the idea of women starting their own businesses in India.
- To assess the current body of research and look at the key issues that female entrepreneurs face.
- To offer corrective advice for resolving these issues.

Methodology of the Study

The primary source of data for this study is secondary data, which was gathered from a variety of publications, books, journals, government websites, and newspapers.

Reasons for Slow Progress of Entrepreneurship amongst Women in India

In general, women have certain challenges while starting and running their businesses. It is believed that the main obstacle facing female entrepreneurs is that, in our society, marriage is the only career path available to them. The following are a few common obstacles faced by female entrepreneurs:

1. **Unavailability of Finance:** Finance is the "life-blood" of every company and entrepreneurial endeavors. A common issue faced by female entrepreneurs was a lack of funding or insufficient funding. Women in our nation do not own any property under their own names that they may pledge as collateral to get a loan for business purposes. Financial organizations still view them as less creditworthy. These institutions discourage women borrowers on the grounds that they might not stay in business for very long and can depart at any time.
2. **Male-Dominated culture:** Despite the fact that women's rights, equality, and empowerment are discussed in our constitution and culture, male dominance persists. But in our society, women are consistently viewed as inferior to men. One of the main obstacles to women starting and managing their own businesses is the male-dominated nation of India, where women are not viewed as equals to males.
3. **Family Duties and Obligations:** Women's domestic duties and obligations also significantly hinder their ability to launch their own business. They have to take care of their family, particularly the younger and elderly ones. Furthermore, they are too busy to devote adequate time and attention to the business after completing all of these obligations.
4. **Lack of Education:** About 62% of Indian women are still not literate. According to the results of the 2011 economic census, 74.8% of females in urban areas and 56% of females in rural regions lack literacy. People with low levels of education are ignorant about market structure, technology, trade, business, and managerial abilities. It makes it difficult for them to succeed in life and results in low levels of performance.

5. **Stiff Competition:** Indian women in business must contend with fierce competition from male entrepreneurs who are only involved in product creation, marketing, and promotion. Additionally, they are unable to provide adequate funds for advertising and organizational setup. Technological improvements and well-established enterprises or companies are among the challenges faced by Indian women entrepreneurs.
6. **Lack of Raw Materials:** The high cost of raw materials and their scarcity are frequent problems faced by female entrepreneurs. Owing to their inadequate understanding of the market, the mediators either refuse to grant them exemptions when it comes to buying raw materials or only offer a minimal discount.
7. **Low ability of Bearing Risk:** In India, mostly women are neither economically stable nor they are self-independent, which decrease the irability of bear in grisk and uncertainty in a business or enterprise.
8. **Fatalistic Attitude and Lack of Self Confidence:** Normally women are suffering from a few psychological problems such as lack of self-confidence, fatalistic attitude and weak mental outlook which prevents them in achieving their goals in the field of entrepreneurship.
9. **Family and Personal Obligations:** Sometimes personal obligations and lack of family support also bars them from being successful entrepreneur. They have to look after all members of family and also have to fulfill their house-hold duties. Hence they are unable to invest the required time and energy to fulfill their business responsibilities.
10. **Lack of Knowledge about Government Programs and Institutional Support:** People's success as entrepreneurs is also significantly impacted by their ignorance about government and other institutions' financial help. Often, this is the primary cause of their inability to take advantage of the regular business loans, incentives, policies, programs, and schemes that governments and other financial institutions offer to support their development.

Schemes for the Advancement of Women Entrepreneurship in India

It is the time when we can say that there was a time of male dominance in our society. But today time and conditions are completely changed and there is no dearth of women who have transcended such forms of domination. For instance-Chanda Kochar, Smt. Pratibha Patil, Indira Nooyi, Droupadi Murmu, and our current finance minister- Mrs. Nirmala Sitaraman is also an evidence of women empowerment in India. At present time there are more than 29 schemes for the advancement of female entrepreneurship. Some of the mare as follows:

- Sarkari Yojana
- Prdhan Mantri Mudra Yojana
- Bhartiya Mahila Bank
- Annapurana Scheme
- Stri Shakti Package
- Orient Mahila VikasYojana
- Training of Rural Youth for Self-Employment
- Working Women's Forum Indira Mahila Kendra
- Rashtriya Mahila Kosh
- Dena Shakti
- Udyogini
- Cent Kalyani Scheme
- Mahila Udyam Nidhi Scheme
- Mudra Yojana Scheme for Women Trade Related Entrepreneurship Assistance and Development Scheme (TREAD)

- Udyog Bandhu And Mahila Udyog Bandhu
- Micro Credit Yojana
- Khadi and Village Industries Commission(KVIC)

Benefits of Entrepreneurship Among Women in India

Entrepreneurship amongst women is a new phenomenon in our country. Entrepreneurship is a tool through which we can empower the women. Empowering women through entrepreneurship is a great challenge. However, micro, small and medium scale industries are proved to be beneficial in meeting these challenges. They are helpful in generating, improving level of per capita income and also in developing economic independence amongst women. The following are the some advantages of developing entrepreneurship among women:

- Enhance Self Confidence
- Economically Independence
- Women Empowerment
- Upraising Living of Standard
- Enhance National Employment
- Women and Community Development
- Strengthen the Power of Decision Making
- Rising Qualities of Leadership
- Enhance Social Awareness

Women Entrepreneur Resources

Certain associations support female company owners. The following collection of hot links to helpful websites for female entrepreneurs has been put together by SCORE (Counsellors of America's Small Business):

- Alliance of Business Women International
- Association of Women's Business Centre (AWBC)
- Athena Foundation
- Business Women's Network
- Centre for Women's Business Research
- The Committee of 200
- Count me In
- Digital Women
- Direct Selling Women's Association
- ewomen Network. Com.
- Franchise Solutions for Women

Organizations both governmental and non-governmental support female entrepreneurs. They choose, get ready, train, settle, grow, and advance them in the international community. A few are present.

- Federation of Societies of Women Entrepreneurship (FSWE).
- Small Entrepreneurship Development Institute of India (DEDII)
- District Industries Centers (DIC)
- Development of Women & Children in Rural Areas (DWCRA)
- Prime Minister Rojgar Yojana (PMRY)
- Women's Corporate Finance Corporation (WCFC)
- Finance Assistance Through Women's Development Corporations (FAWDC)
- National Safai Kramchari Finance and Development Corporation (NSKFDC)

Suggestions for Women's Entrepreneurship Development

Every problem has a solution and it is believed that every problem has two solutions. First, accept them and second, if you are unable to accept, change them. A women entrepreneur faces many problems. But if we keep accepting these problems then the advancement of women entrepreneurship is impossible.

- Micro financing is a specific solution to eradicate the difficulties of female entrepreneurs and it becomes very popular in under developing countries. The pioneering Grammin Bank in Bangladesh, The Banco Solo-Dario (Banco-sol) in Bolivia and The Bank Rakyat in Indonesia are some examples of this.
- Awareness programs should be conducted for creating awareness amongst them.
- The facility of required guidance and consultation should be provided to the initiating new business.
- Large-scale skill development initiatives, sufficient technical training programs, and seminars should be held to inspire individuals to engage in entrepreneurial endeavors.
- The advantages or benefits of being an entrepreneur should be promoted amongst women and encourage them to participate in entrepreneurial activities.
- Suggest measures for improving literacy rate amongst them by providing free education, scholarships and motivation which will increase their knowledge and awareness.
- To increase the status of women entrepreneurs, arrangements should also be provided for the retraining, practical experiencing and holistic/overall personality development.
- Suggest gender specific problems and measures to overcome these barriers should be discussed.

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