

Entrepreneurial Difficulties and Opportunities under COVID-19 for Women Entrepreneurs in India

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Abstract

Entrepreneurship is the coordination of economic endeavours to obtain financial gains and benefits, but also assuming full responsibility for any associated dangers. Women are eager for possibilities to increase their household earnings. Women worldwide are equal to males in the field of trade. The role of women in contributing to economic prosperity is remarkable. India is projected to have more than 13.5 million firms owned by women. These enterprises provide employment for roughly 27 million people in the nation and have the potential to generate around 170 million jobs in the next ten years. Women's contribution to the economy is undeniably substantial, among other contributions they make. This chapter elucidates the challenges encountered by women entrepreneurs in the Indian context, while also highlighting the potential possibilities that lie ahead for them within the COVID-19 pandemic. At the conclusion of the chapter, many policy actions and recommendations are proposed, such as offering training and technical help for initiating e-platform businesses, providing financial support, and implementing government efforts to enhance research programmes for development.

Keyword: Entrepreneur, Challenges, Opportunities, Business, Contributions.

Introduction

Entrepreneurship is a formidable task, particularly for women. Despite their competence, female entrepreneurs often encounter more challenges than their male counterparts in achieving significant success and gaining recognition within the business world. As to the Mastercard Index of Women Entrepreneurs, the proportion of female entrepreneurs in India is just 7% out of 100. According to the research conducted by Google and Bain, just 20% of businesses in the country are owned by women. In addition, the 2021 study from the World Economic Forum highlights a substantial gender inequality of 72% in India's job market. Currently, female entrepreneurs in India encounter a range of distinctive obstacles based on their gender. The COVID-19 epidemic has had a significant and far-reaching effect on persons around the globe. Enterprises owned by women have seen more significant repercussions. The aim of this study is to evaluate the challenges and possible benefits encountered by female entrepreneurs within the COVID-19 epidemic.

Concept of Women Entrepreneurs

Entrepreneurship is organising economic activity to get returns and profits, but simultaneously assuming all associated risks. Women entrepreneurship encompasses not just the act of owning a firm, but also has significant positive effects on the whole economy. Empowered women in business have the potential to alleviate scarcity, not only for themselves, but also for their families, communities, and nations. Women entrepreneurs play a crucial role in establishing a new firm by defining its vision, assuming risks, overseeing administrative tasks, and implementing the identified goals. In the contemporary day, both men and women have equal representation in democratic nations.

Women entrepreneurs may be described as women or a collective of women who take the lead in establishing, coordinating, and managing a business venture. Schumpeter defines women entrepreneurs as those women who engage in the innovation, initiation, or adoption of a commercial activity.

Women Entrepreneurs in India

India is often a culture with a strong bias towards males, even if occupations were originally intended for men. However, the increasing worldwide awareness of gender issues has reinforced the recognition that achieving equality between men and women is crucial for any culture. Modern Indian Society has seen a significant transformation in the position of women. Women are clearly the fundamental pillar of the fundamental social unit - the family. Even in conventional jobs, they demonstrate remarkable ingenuity, proficiency, knowledge, diligence, and dedication.

The increasing presence of women in the business sector, particularly as entrepreneurs, has had a significant impact on the demographic makeup as well as the economic growth of the country. Women-owned company enterprises have a prominent place in both society and the country's economy. The terms "women entrepreneur," "women empowerment," and "liberation" have been widely used to describe concepts that are crucial for improving the quality of life for women globally.

In the period of industrialization and globalisation, together with the rise in awareness of education, women have transitioned from traditional household roles to more prominent positions in their careers. Women constitute 50% of the global population. The empowerment of women is contingent upon several aspects, including socio-economic, cultural, and related domains. In addition, women entrepreneurs from industrialised nations such as Canada, U.K., Germany, Australia, and the U.S. have exerted significant impact across all sectors of the economy. These women want to achieve financial independence and establish themselves as self-reliant professionals.

Women are eager for possibilities to increase their household earnings. Women worldwide are equal to males in the field of trade. The role of women in fostering economic progress is remarkable. India is projected to have more than 13.5 million firms owned by women. These enterprises provide employment for roughly 27 million people in the nation and have the potential to generate around 170 million jobs in the next ten years. Women's position in the economy is undeniably substantial, along with their many other contributions.

Female entrepreneurs in India have a significant influence on the economy, since they contribute to job creation, advancement, and the promotion of success. Based on current figures, the proportion of women entrepreneurs in India is at 14 percent, amounting to a total of 8 million. The increasing frequency of female entrepreneurs has led to significant growth in both the commercial and economic sectors of the country. Commercial enterprises owned by women have a substantial impact on society via the creation of employment opportunities, influencing demographic shifts, and inspiring future generations of female entrepreneurs. Startup India is committed to promoting

the sustainable development of women entrepreneurs in India, with the goal of achieving balanced growth in the nation. This is accomplished through various initiatives, schemes, the establishment of supportive networks and communities, and the facilitation of partnerships among different stakeholders in the startup ecosystem.

Literature Review

Before the outbreak of the COVID-19 pandemic, female entrepreneurs faced more difficult conditions in the management of their firms in comparison to their male counterparts. Extensive research suggests that women entrepreneurs have a notable influence on society, producing large contributions (Lindvert et al., 2017). Female entrepreneurs have a crucial role in driving innovation, generating employment opportunities, and fostering economic growth in developed countries (De Bruin et al., 2006, 2007; Brush et al., 2006; Brush et al., 2009; Lindvert et al., 2017). There is a scarcity of research on the impact of the COVID-19 pandemic on female entrepreneurs of tiny stature.

These businesses, owned by women, contributed to the expansion of the socio-economic environment. However, women's involvement in entrepreneurship continues to be lower compared to men's participation (Semencenko et al., 2016). The percentage of women entrepreneurs has significantly increased, but, they still encounter specific obstacles in comparison to males (Popovic-Pantic et al., 2019). Females have more obstacles in overseeing their businesses in comparison to males. As a result, they are more prone to the hazards and challenges (Popovic-Pantic et al., 2020).

According to Boter et al. (2021), the pandemic has brought about challenges for enterprises owned by both women and men. According to Coad et al. (2022), the COVID epidemic has had a substantial and unequal effect on businesses. The phrase "harsh" denotes a substantial and sudden decline in income encountered by several companies. There is an asymmetry in the impact of the COVID-19 epidemic on enterprises, with some experiencing severe hardships while others have derived benefits. Revenues in several sectors, including as travel agencies, housing, and food and beverage companies, have seen a substantial decrease. In contrast, industries such as information and communications technology have shown favourable results (Coad et al., 2022).

Bloom et al. (2021) dispute the belief that small organisations using offline business methods exhibit significantly worse performance in comparison to large enterprises utilising online business models, based on data collected from American corporations. Research has shown that some enterprises have had more pronounced consequences in contrast to others. These include enterprises operating in susceptible industries, small-scale organisations, businesses with little internet visibility, businesses controlled by minority persons, and corporations with distinctive needs. Policymakers should consider the distinct requirements of these particular enterprises (Coad et al., 2022).

Female entrepreneurs have a substantial economic impact by actively participating in the creation and growth of start-ups and small to medium-sized businesses. Moreover, there is a strong consensus that investing in women is essential for achieving sustainable development. Nevertheless, enterprises are affected by a multitude of barriers and variables, such as governmental regulations, insufficient education and training, limited availability of resources that impede productivity, limited access to financial support, assets, information technology, infrastructure, and other amenities that promote efficiency and business growth. These problems hinder both the competitiveness of individual firms and the general expansion of the economy (United Nations, 2006).

The empirical investigations done by Nelso and Ikandilo (2011) indicated that micro-entrepreneurs face significant problems such as inadequate infrastructure, insufficient business premises, declining business opportunities, and limited space for their operations. Prior research

has also identified several factors that limit the success of businesses owned by women. These include a lack of education, training, and business experience, as well as discrimination, limited networking opportunities, and a reluctance to take risks. Negative attitudes towards women-owned businesses, especially from men, and a lack of suitable business premises are also significant barriers (Nchimbi, 2002).

Empirical evidence indicates that women entrepreneurs typically encounter three categories of issues: business problems (such as obtaining financing, marketing, and managing personnel), personnel problems (such as lack of family support or conflicts within the family, and inadequate education), and technical problems (such as limited access to raw materials, insufficient electricity, and lack of skills). The biggest technical challenges encountered by women entrepreneurs are the unavailability of raw materials, insufficient expertise in the relevant field, a workforce lacking in skills, and a scarcity of working capital (Sumaira, Madiha, & Muhammad, 2013).

Amlathe and Mehrotra (2017) analyse the influence of women's entrepreneurship on both the economic advancement of the country and the financial security of households and communities. In his 2020 research, Lathabhavan Saraswat provides a comprehensive description of women entrepreneurs and emphasises their crucial role in societal and global growth. The research encompasses the significant challenges encountered by female entrepreneurs, accounts of successful female entrepreneurs, and viewpoints on female entrepreneurs from all segments of society.

The Effect of the COVID-19 Pandemic on Female Entrepreneurs Muted Demand for Services

Statistically, women-owned firms are more likely to operate in industries that were severely impacted by the epidemic. Over 50% of female entrepreneurs are engaged in the wholesale/retail trade, a sector that saw a significant decline in demand as a result of shutdowns. The implementation of quarantine measures rendered in-person shopping impracticable, hence diminishing the potential for sales. In addition, the overall economic repercussions of the pandemic resulted in a decreased likelihood of prospective consumers having available disposable cash to spend. Prior consumers often had to reassess their financial priorities due to the common occurrence of job losses and wage reductions. Additionally, industries in which women are significantly represented saw significant losses as well. During the shutdown, beauty salons, food enterprises, and health and fitness centres were mandated to undergo prolonged closures.

Serious Threats to Business Survival

A recent research conducted by the OECD revealed that female entrepreneurs start company initiatives with little resources, relying mostly on self-funding for financing their entrepreneurial endeavours. According to Forbes, a mere 25% of female entrepreneurs actively seek financial support for their enterprises, in contrast to 34% of their male counterparts. Women may have reservations about seeking this financial assistance due to their lower likelihood of receiving it. Female entrepreneurs are often granted loans that are one-third lower than those given to their male counterparts.

Challenge to Work-Life Balance

As corporations implemented lockdown measures, several schools followed suit. Consequently, even if a female entrepreneur has the capability to sustain digital operations, she often encountered an additional burden of home management. While remote work might bring about beneficial changes for individuals who can eliminate their commute and have more flexibility in their job, it can also create new difficulties for female entrepreneurs, particularly those with children.

A Need to Adapt and Diversify

Although female-owned firms are susceptible to unfavourable situations due to their inherent nature, their business strategy also offers them more versatility and adaptability compared to bigger enterprises. Due to their inherent nature for low capital requirements, these entities may be readily adjusted to the changing conditions imposed by the epidemic. Several small enterprises successfully pivoted their business models or diversified their offerings. For example, fitness trainers transitioned to conducting virtual sessions, while clothing makers shifted their focus to producing specialised protective facemasks.

Increase in Unpaid Work

The additional duties associated with caregiving may have had a significant impact on the physical and psychological well-being of women. Niilanjana and colleagues (2021) discovered that women entrepreneurs experienced a higher level of stress due to the dual responsibilities of managing their businesses and taking care of children and elderly family members. This increased stress was found to range from moderate to extreme.

Loss of Employment

The commendable efforts of entrepreneurs in their respective domains that enhance the Indian economy. However, during the COVID-19 pandemic, the corporate and economic structures have undergone changes that have affected the market situation. The changes in the Indian nation have resulted in an overall slump in the Indian economy owing to a decline in entrepreneurship. Numerous established corporations are compelled to reduce their production levels due to a decline in market demand, leading to downsizing of both the companies and their workforce.

Supply chain

A significant number of women were employed in the service industry, where their firms relied on the availability of raw materials. One of the challenges encountered by women entrepreneurs was the scarcity of raw materials due to limited transportation infrastructure for material delivery.

Risk of Female Poverty

On average, women earn lower salaries than males, resulting in greater poverty rates. A significant number of women experienced job loss during the COVID-19 epidemic. The combination of home duties and the challenging circumstances made it particularly difficult for them to locate other career options (OECD, 2020).

Opportunities for Women Entrepreneurs Post COVID Period

Organic Store

Organic goods and products are considered to be among the top small business ideas for women. Initiating with a loan might be a viable option, since subsequent revenues can be used to settle the debt. Women have access to many agricultural loan choices. Land is required for the purpose of cultivating and harvesting crops, along with the appropriate selection of seeds based on the specific soil and climatic circumstances. Subsequently, establish a dedicated establishment only for the purpose of vending organic products. The process include creating organic items such as snacks, liquids, and even clothing derived from organic components.

Tutorials for Children

In contemporary times, parents are facing increasing challenges in effectively balancing their professional commitments with childcare responsibilities. Tutorials may be pursued in many domains such as music, dancing, painting, cuisine, swimming, or knitting, using online coaching platforms like Scholar. Additionally, one may engage in collaborative efforts via social media platforms with others in a related field.

Skincare and Makeup

Women may create concise but visually appealing videos that captivate viewers. Additionally, we may initiate partnerships with renowned skincare and beauty products for the purpose of affiliate marketing. Sharing lessons on holiday makeup, everyday skincare routines tailored for various skin types, and providing advice on what to do and what to avoid may be beneficial for starting a business.

Natural Products

Plant-derived and organic cosmetic products are supplanting synthetic ones in the marketplace. Handcrafted soaps, organic facial masks, and skincare sets are captivating a wide audience. Furthermore, acquiring the skills to create these things at home and begin a company venture is a straightforward endeavour. Investing in raw materials, equipment, and packaging is crucial for the expansion of women companies. These small business ideas are environmentally advantageous. A website showcasing a comprehensive range of items, accompanied with a preview, has the ability to captivate prospective buyers.

Creative Art

Art is timeless. This item has the potential to be given as a present, used, and valued. Currently, there is a high demand for handcrafted gifts and art objects. Women may also explore the realm of tiny art, creative jewellery, and other art forms that align with their own interests. Engaging in the creation of customised products and then promoting them on social media platforms may provide more benefits for clients compared to conventional methods. Furthermore, clients have the option to choose home delivery as well. This business concept has the potential to be profitable and can be easily executed from the comfort of one's own home. A crucial aspect is that it requires little costs, such as acquiring the necessary components, dispatch necessities, and transportation.

Selling Masks

Face masks have become an essential component of our daily lives in recent times. Converting this into a commercial venture may provide significant advantages. Recycled and eco-friendly materials may be used to create masks at home. A diverse range of styles and colours will enhance the functionality of this product. This will differentiate the firm from others. In addition, customers have the option to combine medical supplies or any other connected goods with masks.

Fitness and Health

The epidemic has prompted a significant number of individuals to prioritise their health. Given the surplus of leisure, everyone is striving to improve their physical fitness. If a lady has expertise in professional yoga training, nutrition, or gym instruction, she may use a local application to provide training services to individuals. In addition, use social media platforms to initiate home-based training programmes for future development.

Digital Picture

Over the last several years, the digital marketing industry has had a remarkable increase, offering a perfect opportunity for women to demonstrate their abilities, express their creativity, and thrive as successful entrepreneurs. Individuals are increasingly transitioning towards accumulating money via internet means to the greatest extent feasible. Examples of starting a digital company include developing online applications and using online marketing strategies. Organising specialised lectures, interactive live sessions, and offering online paid courses that are based on one's knowledge is an excellent concept. Obtaining a loan is important for women to support their technological needs.

Food Stall

If one has a flair for cooking or baking, owning a food stall might be a lucrative venture. Subsequently, individuals have the option to establish an internet-based food booth specialising on handcrafted goods. Utilising social media marketing may facilitate this task. For that, it requires a bank loan if bulk orders are taken up. Undoubtedly, acquiring a loan for such a firm is rather straightforward.

Event Planning

Event planning is the meticulous organisation and coordination of many components of an occasion, including weddings, corporate events, and festivals, with the aim of ensuring their seamless execution. This encompasses several aspects like as venue selection, décor, food, entertainment, and logistics management, among others. A highly efficient event planner may use this as an exceptional chance for transformation.

The Role of Government Institutions in Promoting Women Entrepreneurs Bharathiya Mahila Bank (BMB) Offers Business Loans

BMB gained renown for empowering ambitious women who want to achieve great things despite little means. The programme provides loans of up to 20 crores specifically targeted at female entrepreneurs who are interested in establishing a manufacturing enterprise. Collateral is not necessary if the loan amount requested is below 1 crore.

Mudra Yojana Scheme

The Mudra Yojana, as proposed by Veveket. al. in 2019, is a programme aimed at offering benefits to women who want to start or expand their small businesses. Although this plan is not specifically tailored for women, it provides substantial benefits. Female entrepreneurs may avail themselves of a loan ranging from 50,000 to 10 lakh. It is most advantageous to develop beauty salons, start a small shop, or operate a home-based enterprise.

Dena Shakti Scheme

The Dena Shakti Scheme provides loans particularly tailored for women entrepreneurs in various sectors such as partnership firm company, retail establishments, manufacturing industry, microcredit organisations, housing, and education. The loan limit is set at 20 lakhs, and the actual loan amount will depend on the particular sector for which the application is submitted. In this technique, the interest rate is set to be 0.25% below the base rate.

Udyogini Scheme for Women Entrepreneurship

The Udyogini Scheme is exclusively designed for individuals belonging to families with an annual income below 1.5 lakhs. Widowed, impoverished, or incapacitated women are eligible to get a loan under this programme. The objective of this programme is to assist women from

economically disadvantaged families in achieving financial independence.

Cent Kalyani Scheme for Women Entrepreneurship

Loans under the plan are issued for amounts up to 100 lakhs without requiring collateral or charging any processing costs. All businesses, with the exception of self-help organisations, retail commerce, and educational and training institutions, are eligible for this plan.

Mahila Udyam Nidhi Scheme

The Mahila Udyam Nidhi Scheme, initiated by Punjab National Bank, specifically targets support for Small Scale Industries (SSI) operated by women. The initiative seeks to facilitate the modernization and technical progress of these small-scale enterprises by offering loans without any complications. The maximum loan amount approved under this plan is 10 lakhs, with a repayment period of 10 years. This involves a term of suspension lasting up to 5 years.

Women Entrepreneurship Platform (WEP)

The Indian government, under the auspices of NITI Aayog, has launched an effort known as the Women Entrepreneurship platform, which aims to convene women entrepreneurs and potential sponsors in a centralised location.

At the WEP Platform, Users may get the following Advantages

- Incubation and acceleration programme for nascent businesses
- Entrepreneurship education and mentoring initiatives
- Marketing support services
- Assistance with legal and regulatory compliance
- Funding and financial aid

These are a few of the most effective initiatives now implemented to assist ambitious female entrepreneurs in starting their journey towards financial emancipation.

Suggestions to Develop Women Entrepreneurs

As a result of the detrimental impact of COVID, some women experienced job loss and had to shut down their enterprises. The significant factors that prompted women to shut their enterprises were geographic distance, government implications, fear of exposure, paucity of raw materials, and disruptions in demand and supply. However, as time progresses, individuals are increasingly embracing digital platforms over physical ones. Here are some recommendations for fostering women's business in the aftermath of the COVID-19 pandemic:

- Offer training and technical support to women in order to enable them to establish an e-commerce firm, therefore facilitating their transition from physical to digital operations.
- Offer financial assistance to established female entrepreneurs who have ceased operations as a result of substantial losses, in order to facilitate their recovery and re-entry into the market.
- Empowering women entrepreneurs to actively engage in male-dominated entrepreneurial ecosystems, therefore amplifying the impact on creating quality jobs, reducing poverty, and fostering economic progress.
- The objective is to enhance women entrepreneurs' access to training, financial services, and market knowledge by promoting virtual activities.
- Policies and regulations may be developed by the government to promote women's involvement in business by addressing the operational and administrative aspects of their enterprises. It is crucial to ensure that women have convenient access to the business sector, which includes opportunities for significant expansion, incentives, tax reductions, duty exemptions, subsidised loans, and access to various kinds of equipment.

Following are Some Recommendations based on the Findings of this Study

- Improvement of entrepreneurial skills via training and capacity building
- Allocation of financial resources and expert support for the commencement of a project
- Consulting service for business management and marketing of products and services
- Measures implemented to assist female entrepreneurs
- Create a friendly and favorable socio-economic environment for women entrepreneurs' development
- Establish an information center at the district level to facilitate women's access to business ideas and information on markets, design, buyers, sources of finance, and training.
- Businesses have identified cash transfers, access to new credit, and loans with reduced interest rates as the three most essential policy measures needed for recovery from the crisis. Banks may organise training initiatives specifically targeting the expansion of women-owned small and medium-sized firms (SMEs), therefore improving their capacity to identify and attract more dependable female customers.
- In conclusion, it is crucial for the government to implement initiatives to improve the study programme that focuses on the growth of women entrepreneurs. Additionally, financial support should be provided to institutions already doing research on women's entrepreneurial development.

Conclusion

Concluding statements Hence, it is imperative for the government to give priority to the advancement of women's entrepreneurship in order to bolster the Indian economy, especially in the post-COVID-19 era. The deleterious effects of COVID-19 have resulted in a decline in the present number of entrepreneurs due to several factors. The study reveals that COVID-19 has had a significant influence on business owners, especially those of the female gender. However, the exact extent of the repercussions of this pandemic is yet unclear, and more extensive study is required to adequately investigate this issue.

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