

A Study on Women Entrepreneurs in India - prospects and challenges

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ABSTRACT

Women are becoming increasingly powerful change agents in the fast-paced world of entrepreneurship. Their creativity, tenacity, and unyielding resolve are transforming sectors and upending norms. Their projects span a variety of industries, from technology and healthcare to fashion and sustainability, and they are based in both vibrant metropolises and charming small villages. Not only are these trailblazing women creating successful enterprises, but they are also excelling in this era. This paper focuses on the opportunities and challenges faced by women entrepreneurs.

Introduction

Women entrepreneurship refers to the process of creating, managing, and developing a business enterprise by a woman or group of women. It involves the identification of opportunities, developing and executing business strategies, managing financial resources, and taking calculated risks to achieve business. In the era of modernisation women entrepreneurs face lot of difficulties and challenges in establishing their setup. In this context the government should provide necessary assistance for their successful implementation of plans.

DEFINITION OF WOMEN ENTREPRENEURS

According to Schumpeter's concept, "Women who innovate, imitate or adopt a business activity are known as women entrepreneurs

WHAT ARE THE TYPES OF WOMEN ENTREPRENEUR IN INDIA?

Women entrepreneurs in India are broadly divided into the following categories:

Affluent entrepreneurs

Pull factors

Push factors

Self-employed entrepreneurs

Rural entrepreneurs

SOME OF THE PROBLEMS FACED BY WOMEN ENTREPRENEURS IN INDIA

1. **Less industries cater to women:** Men continue to dominate India's business ecosystem in spite of laws and initiatives aimed at promoting gender equality. A recent survey claims that the majority of women-owned companies in the nation are in low-profit industries, with males controlling the more lucrative industries like construction, manufacturing, and the like. Women entrepreneurs are also compelled by the male-centric character of many companies to work in what have traditionally been referred regarded as "women-friendly" areas, such education, clothing, and beauty care, among others. It severely restricts their experience.

2. Lack of Social and Institutional Support: Most women business owners don't get the social support they require to kick start their business from families, peers, and immediate ecosystems. Lack of mentorship from the business community is also one of the main challenges faced by women entrepreneurs in the country.

3. Poor Funding Prospects

Even though it may sound unjust, there are significant gender biases in the Indian funding sector. Due to investor prejudice and other issues, women-owned firms in the nation do not have easy access to funding. While banks and other financial institutions view women as less credit-worthy, many venture capital firms and angel investors are hesitant to engage in women-led businesses. Furthermore, a lot of Indian women don't have any assets or property registered in their names, which creates issues when they want to start business.

4. Lack of access to professional networks: Access to professional networks is another fundamental issue facing Indian women entrepreneurs. The Google-Bain poll indicates that female entrepreneurs have a lower level of integration with formal and informal networks. The poll also shows that a lack of network growth opportunities negatively impacts more than 45% of small business owners in metropolitan areas.

5. Constraints to Adhere to Conventional Gender Roles : Both men and women are forced to conform to rigid gender norms by patriarchy. It is expected of women to take care of the home, raise children, cook, and tend to the elderly. It can be difficult to balance work and family obligations, but it becomes much more difficult when you want to establish a brand.

One of the biggest obstacles facing female entrepreneurs is the pressure to adhere to established gender stereotypes. They are frequently advised to give up entrepreneurship and take-up other profession which helps them to look after their families as well.

6. Absence of an Ambient for Entrepreneurship

It takes a lot of learning, unlearning, and up skilling to become an entrepreneur. Being in an atmosphere that is rife with entrepreneurial spirit is essential for someone to succeed as a business owner. But a lack of such a productive environment frequently affects a lot of ladies.

First of all, family obligations sometimes force women to run their businesses from home. As a result, they pass up chances to network, engage with the business community, and expand their market reach. It also prevents them from accessing resources, mentors, and learning opportunities, among other things.

7. Insufficient Education

A major qualification for a modern entrepreneur is having previously managed a profitable company. The entrepreneur should have a business management degree or professional experience working in the relevant field to make up for their lack of experience running a business. Sadly, women's education in India does not receive the attention it deserves. Because of this, a large number of aspiring female business owners lack the training necessary to operate a profitable company. Women are levelling the playing field by gaining access to higher education.

8. Juggling Family and Business Responsibilities

Families are frequently viewed as extensions of women. Married women are expected to become mothers at a specific age and to take a leading role in raising their offspring. Additionally, this forces the young moms to

put their families first and take a hiatus from their employment. Being a business owner is a tough job that frequently conflicts with a woman's family obligations and even causes her to feel bad about putting her business first.

OPPORTUNITIES AVAILABLE TO WOMEN ENTREPRENEURS IN INDIA:

1. **Financial support to the starters:** The government has implemented many schemes to provide financial assistance to the women entrepreneurs for nurturing innovative business ideas. The main objective is to promote development of knowledge based innovative ventures and improve the competitiveness among them.
2. **Scheme to encourage small and micro manufacturing units:**
 - a. Assistance to rural women in Non-Farm development schemes
 - b. Indira mahila yojana
 - c. Indira mahila Kendra
 - d. Mahila vikas nidhi
 - e. Micro credit scheme
 - f. P.M Rojgar yojana
 - g. NGO's Credit scheme
 - h. Mahila Samiti Yojana
 - i. Management Development programme
3. **Providing legal support:** Women entrepreneurs often face legal challenges related to business regulations, property rights, intellectual property rights etc. Providing legal support helps them to overcome such challenges.
4. **Offering training and development programs:** The government and other stakeholders offer training and development for the women to enhance their skills in order to encourage large participation.
5. **Providing gender equality:** The women are given equality in all sphere of life, including education, employment and entrepreneurship.

Suggestions

- There should be proper redressal mechanism and platform where the problems encountered by women entrepreneur can be resolved.
- Women need to be educated regarding entrepreneurship by conducting awareness programmes.
- Healthy business environment should be promoted.
- Fair competition should be maintained
- Women should be encouraged to take the benefits from the schemes implemented by the government.

Conclusion

Since women are valuable human resource, all states ought to make an effort to use them for economic development and progress. Promoting women's entrepreneurship is one approach to do that. Despite the obstacles that the Indian women entrepreneur confronts, the government of India has implemented a number of various policies and programmes to encourage their expansion. These efforts includes financial assistance, providing training and skill development, offering short term courses, conducting awareness programmes and educating women. Still there is more to be done to support women in overcoming barriers and become successful entrepreneur who can contribute to the growth of Indian economy and help them become self sufficient .There is a constant need to uplift, support and empower female entrepreneur.

