



Women Entrepreneurship in India: Obstacles and Recommendations.

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ABSTRACT:

Indian women are contributing significantly in this era of globalization. They are also greatly accelerating the development of our country and increasing real per capita income. Women are now recognized as employers rather than just job searchers, all thanks to entrepreneurship. They make a contribution by offering fresh and creative concepts for organizing and managing businesses. But the problem of women starting their own businesses still exists, and it's important to look at the causes of the low percentage of female entrepreneurs. This study sheds light on the situation of Indian women entrepreneurs. This essay addresses the difficulties that women typically have when pursuing business as well as the issues that arise when they are successful.

Keywords: Development, Women, Entrepreneurship, Opportunities, and Activities

Introduction:

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

An economy can achieve its development goal with the support of an enhanced and better entrepreneurship environment. An individual who launches a company, runs it independently, and takes on all the risks and uncertainties is known as an entrepreneur.

The term "women entrepreneurship" describes the approach of assigning women to lead business ventures. Women take risks, make decisions, plan and direct all entrepreneurial endeavours, and manage the money, labour, and land factors of production as part of this process. An entrepreneur is, in essence, a person who launches a business with the intention of producing money, finding personal fulfilment and recognition, and providing employment opportunities for others.

The Government of India define female entrepreneurs 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”.

women who bravely decided to start their own businesses in order to realize their aspirations of riches and freedom. This concept only applies to women entrepreneurs who actively seek to start their own businesses or who are motivated by opportunities. This idea is untrue for entrepreneurs who are motivated to launch their own company by an immediate necessity.

A country's social and economic growth can best be measured by how well it has elevated its women to a particular status and position. Those that have freed women from the shackles of outdated traditions, prejudice, and ignorance are the economic forces.

In recent times, women's confidence has increased due to the progress of information. They now have such confidence, despite the old belief that men should perform all such activities with assurance. Because of their remarkable coordination and leadership abilities, they are in continual competition with men in all spheres of life. It proves that ambitious, competent, and educated modern women are approachable in all spheres of life.

However, there is still a long way to go before Indian women enjoy status and rights parity. Despite their enormous contributions to the progress of society, women have not yet reached the full extent of their potential as business owners. The devalued status of Indian women is the root cause of this.

Even so, they did not make the most of their opportunities in India. Empowering women is crucial because their ideals and thoughts help build stable families, thoughtful societies, and eventually honourable nations.

They have not completely realized their potential in India as they should have. Empowering women is crucial since their perspectives and contributions help build strong families, educated communities, and ultimately, respectable nations.

Literature Review

(R, Kavitha. & Rajan, D., 2014) The authors of the paper discussed how the growth of an economy largely relies on the empowerment of women. Involving women in economic growth is essential for the country. The research highlights that as a key component of the economy, entrepreneurs can significantly contribute to economic progress. Economic independence is a fundamental requirement for any nation, and it can only be realized by encouraging women's involvement in business activities. The study explores the different challenges faced by women entrepreneurs and highlights that enhancing their networks and improving education levels will lead to women's empowerment.

(Goyal, Meenu. & Prakash, Jai., 2011) Their research highlighted that, despite facing various social and economic challenges, women have successfully competed with men in all areas of life. They truly stand out, and entrepreneurship is one of those areas where they shine just as brightly. The study examines why female entrepreneurs in India's economy have not progressed as swiftly as possible. The researchers identified several key reasons for this slow advancement: male dominance, low self-confidence, optimistic perspectives, family obligations, economic uncertainty, limited risk-taking abilities, illiteracy, and lack of awareness.

(Mangayarkarasi, K. Dr., 2013) It has been revealed that women are currently engaging in various entrepreneurial activities and successfully competing with men. This transformation can be attributed to urbanization and industrialization. The advancement of any nation may depend on this progress. The advancement of any nation can be most effectively evaluated by examining the position and condition of its women. In the present study, three key factors—risk-taking ability, organizational skills, and creativity—were utilized to classify entrepreneurial activities.

(Madan, Swami; Gulyani, Manish & Benson, Shikha, 2014) The paper examined how new ideas and innovations contribute to the growth of business ventures. The paper examined how new ideas and innovations contribute to the growth of business ventures. Researchers also looked into the impact of female entrepreneurs on economic and social development. The main focus of the study was the idea that as women progress in their roles, families and the nation benefit as well. The main aim of this research is to understand the extent to which entrepreneurship helps empower women in developing countries. The analysis of data from 123 respondents revealed that entrepreneurship enhances women's status in society and promotes gender equality. The initial three categories of women's activities included Kids, Kitchen, and Knitting. Subsequently, these 3Ks evolved into the 3Ps—Pickles, Powder, and Papad—reflecting an expansion of kitchen-related tasks. In the present context, there has been a transition from the 3Ps to the 3Es, which encompass engineering, electronics, and energy. This shift is attributed to the increase in literacy rates and a greater awareness of governmental policies, business practices, and commerce.

(Anupam, Dr., 2019) Female entrepreneurship plays a crucial role in driving economic development and growth. Entrepreneurs create job opportunities for others and bring innovative approaches to management and organization, helping to solve various business challenges. The organization and resolution of various business-related challenges are essential. The researcher asserted that every woman possesses entrepreneurial potential; however, this potential has not been fully realized as it ought to be. He classified women entrepreneurship into distinct phases and analysed the current status of women in India. The study additionally

suggested the importance of delivering education, ensuring sufficient training, and offering appropriate guidance and consultation, alongside the provision of soft loans, subsidies, exhibitions, and trade fairs.

Objectives of the Study

- The objective is to explore the concept of women establishing their own enterprises in India.
- To evaluate the existing literature and identify the primary challenges encountered by female entrepreneurs.
- To provide constructive recommendations for addressing these challenges.

Methodology of the Study

The main data source for this research consists of secondary data collected from an array of publications, including books, academic journals, government websites, and newspapers.

Factors Hindering the Progress of Women's Entrepreneurship in India.

Women often encounter specific challenges when initiating and managing their businesses. It is commonly believed that the main challenge for female entrepreneurs lies in the societal perception that marriage is their only legitimate career path.

1. **Lack of Financial Resources:** Finance serves as the essential foundation for all businesses and entrepreneurial activities. A prevalent challenge encountered by female entrepreneurs is the scarcity or inadequacy of funding. In our country, many women do not possess property registered in their names that could be used as collateral to secure loans for business ventures. Financial institutions continue to perceive them as less creditworthy. These organizations often dissuade women from borrowing, citing concerns that they may not sustain their businesses for an extended period and could exit the market at any moment.
2. **Male-Dominated Culture:** Although discussions surrounding women's rights, equality, and empowerment are present in our constitution and societal norms, male dominance remains a significant issue. In our society, women are frequently perceived as subordinate to men. This prevailing attitude poses a considerable challenge for women in India who aspire to establish and manage their own businesses, as they are not regarded as equals to their male counterparts.
3. **Family Responsibilities and Commitments:** The domestic responsibilities and commitments of women also play a crucial role in limiting their capacity to initiate their own enterprises. Women are often tasked with caring for their families, particularly the young and elderly members. As a result, they find themselves too occupied to allocate sufficient time and focus to their business endeavours after fulfilling these responsibilities.
4. **Lack of Education:** Approximately 62% of women in India remain illiterate. The findings from the 2011 economic census indicate that 74.8% of women in urban settings and 56% in rural areas are unable to read and write. Individuals with limited educational backgrounds often lack knowledge regarding market dynamics, technology, trade, business practices, and management skills. This deficiency hinders their ability to thrive and leads to subpar performance levels.
5. **Intense Competition:** Women entrepreneurs in India encounter significant challenges due to the strong rivalry posed by male counterparts who primarily focus on product development, marketing, and promotional activities. Furthermore, they often struggle to secure sufficient funding for advertising and organizational infrastructure. Among the obstacles faced by Indian women in business are advancements in technology and the presence of well-established firms.
6. **Scarcity of Raw Materials:** Female entrepreneurs frequently grapple with the high costs and limited availability of raw materials. Their insufficient market knowledge often results in intermediaries either denying them discounts on raw material purchases or providing only minimal concessions.
7. **Limited Risk-Taking Capacity:** In India, a significant number of women lack economic stability and independence, which diminishes their ability to manage risk and uncertainty in business ventures.
8. **Pessimistic Mindset and Insufficient Self-Esteem:** Many women experience psychological challenges, including low self-esteem and a fatalistic mindset, which hinder their ability to reach their entrepreneurial aspirations.

9. **Domestic Responsibilities and Personal Commitments:** Personal responsibilities and insufficient family support often impede women's success in entrepreneurship. They are frequently tasked with caring for family members and managing household duties, which limits their capacity to dedicate the necessary time and effort to their business endeavors.
10. **Lack of Awareness of Government Initiatives and Institutional Assistance:** The success of individuals as entrepreneurs is greatly influenced by their lack of understanding regarding the financial support available from government and other institutions. This ignorance frequently serves as a major barrier to accessing the various business loans, incentives, policies, programs, and schemes that are provided by governments and financial institutions to facilitate their growth.

Initiatives for the Promotion of Women's Entrepreneurship in India.

Historically, there was a period characterized by male dominance within our society. However, the present circumstances have undergone significant transformation, leading to a notable increase in the number of women who have surpassed these traditional forms of domination. Prominent examples include Chanda Kochhar, Smt. Pratibha Patil, Indira Nooyi, Droupadi Murmu, and the current Finance Minister, Mrs. Nirmala Sitaraman, all of whom exemplify the empowerment of women in India. Currently, there are over 29 initiatives aimed at promoting female entrepreneurship.

Schemes as follows:

- Pradhan Mantri Mudra Yojana
- Bhartiya Mahila Bank
- Annapurana Scheme
- Stri Shakti Package
- Orient Mahila Vikas Yojana
- 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)

Advantages of Entrepreneurship Among Women in India

The emergence of female entrepreneurship in our country represents a relatively recent development. This form of entrepreneurship serves as a means to empower women. While empowering women through entrepreneurial ventures presents significant challenges, micro, small, and medium-sized enterprises have demonstrated their effectiveness in addressing these issues. These enterprises play a crucial role in enhancing per capita income and fostering economic independence among women.

The following are some advantages of developing entrepreneurship among women:

- Financial Independence
- Empowerment of Women
- Elevation of Living Standards
- Increase in National Employment
- Development of Women and Communities
- Fortify Decision-Making Authority
- Advancement in Leadership Qualities
- Augment Social Awareness.

Women Entrepreneur Resources

Some organizations provide assistance to women entrepreneurs. A curated compilation of valuable resources for female entrepreneurs has been assembled 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)

Recommendations for the Advancement of Women's Entrepreneurship.

Every challenge presents an opportunity for resolution, and it is commonly held that each challenge can be addressed in two ways. The first approach is to accept the situation as it is, while the second involves seeking to change it if acceptance proves difficult. Women entrepreneurs encounter numerous obstacles; however, if these challenges are merely accepted without action, the progress of women in entrepreneurship will remain unattainable.

- Awareness initiatives ought to be implemented to enhance understanding among the target audience.
- Access to necessary guidance and consultation services should be made available to individuals starting new businesses.
- Comprehensive skill development programs, adequate technical training sessions, and seminars should be organized to motivate individuals to pursue entrepreneurial activities.
- Microfinancing serves as a targeted approach to address the challenges faced by female entrepreneurs, gaining significant traction in developing nations. Notable examples of this initiative include the pioneering Grameen Bank in Bangladesh, Banco Solo-Dario (Banco-sol) in Bolivia, and Bank Rakyat in Indonesia
- The merits of entrepreneurship should be actively advocated for women, inspiring them to engage in entrepreneurial endeavours.
- It is essential to propose initiatives aimed at enhancing literacy rates among women, such as offering free education, scholarships, and motivational support, which will ultimately elevate their knowledge and awareness.
- To enhance the standing of women entrepreneurs, it is essential to establish provisions for their training, practical experience, and comprehensive personal development.
- Additionally, it is important to identify gender-specific challenges and propose strategies to address these obstacles.

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