



## Women Entrepreneurship: A Tool to Inclusive Empowerment

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### 1. Abstract

From time immemorial man's endeavour has been for the upliftment and enrichment of society. In recent times the single most important contributing factor to this advancement has been industrialization by bringing about social and economic development of the society. Industrialization can be achieved both by collective and individual efforts which are two different forms of entrepreneurship. Entrepreneurs and entrepreneurship. The objective of this study is to make a comprehensive note on entrepreneurship and an attempt also made to identify the problems and opportunities to women entrepreneurship in today's knowledge-based economy.

**Key words:** Entrepreneurship, women development, Industrialization, Employment.

### 2. Introduction

From time immemorial man's endeavour has been for the upliftment and enrichment of society. In recent times the single most important contributing factor to this advancement has been industrialization by bringing about social and economic development of the society. Industrialization can be achieved both by collective and individual efforts which are two different forms of entrepreneurship. Entrepreneurs and entrepreneurship.

Entrepreneurs are the real heroes of economic life. They are the ones who have shown that genius is sweet and toil and sacrifice and that natural resources gain value only by the ingenuity and labour of man. They achieve security for all, in embracing change. They ensure social and economic stability. Entrepreneurship is neither a science nor an art. It is a practice. But, as in all practices, medicine or engineering for instance, knowledge in entrepreneurship is a means to an end. It is not a flash of genius but purposeful tasks that can be organised into systematic work.

Etymologically, the term entrepreneur has been derived from the French word *Entreprendre* which connotes undertaker. The dictionary meaning says that an entrepreneur is an organizer of an economic venture, especially, one who organizes, owns, manages and assumes the risks of a business.

Max Weber defined (1930) an entrepreneur by elaborating his qualities as an innovator, a Calvinist, man, with unusual will and energy and a man with no capital but endowed with an unusually strong character, clarity of vision and an ability to act.

The entrepreneurs, in the modern sense, are the self-starters and doers of a business, who have organized and built their own enterprise (or) enterprises. In common parlance, almost any one who starts an enterprise, industry, shop is called entrepreneur.

### 3. Importance of Entrepreneurship in Economic Development

Developed nations like USA, UK, and Japan have acknowledged that it is the spirit of enterprise among their people that has transformed their small agro-based industries into big industrial giants. These countries have further specified the need to promote entrepreneurship among the people to achieve higher levels of economic growth. The entrepreneur therefore plays a key role among the factors of production and has enormous potential to galvanize the other components such as land, labour and capital towards generating increased output, income and employment.

Due to liberalization, privatization, & globalization, entrepreneurship is becoming popular. The government will play the role of the enabler and facilitator providing infrastructural facilities appropriate to the section, region, and production line.

In India the term entrepreneurship appears to connote much restricted meaning. It covers only a united sphere of enterprising endeavour, From time immemorial mans endeavour has been for the upliftment can enrichment of society in recent times the single most important contributing to this advancement has been industrialization by bringing about social and economic development of the society. Industrialization can be achieved both by collective and individual efforts which are two different forms of entrepreneurship. Entrepreneurs and entrepreneurship. The objective this study is to make a comprehensive note on entrepreneurship and an attempt also made the problems and opportunities to women entrepreneurship in today's knowledge-based economy i.e. establishing and running of factories and industrial enterprises alone. It has also been viewed as a phenomenon occurring around an individual and benefiting only an individual. It is only recently that it is being appreciated as one that could be harnessed to benefit larger groups.

India, with developing economy, even after nearly four decades of planning still has a long way to go to catch up with the leading developed economies of the world. The goal may be distant but surely, the time required to reach it can be cut down by accelerating the pace of development one way of doing this, is by the promotion of industrial and business ventures created by the initiative and enterprise of entrepreneur class on the whole, thus there is a positive linkage between an economy's prosperity and the growth of entrepreneurship.

The government of India has defined a women entrepreneur is an "enterprise owned and controlled by a women having a minimum financial interest of 51 percent of the capital and giving at least 51% of the employment generated in the enterprise to women" although small businesses owned by women have traditionally focused on fashion, food and other services sector, but recently women entrepreneurs have been moving rapidly into manufacturing, construction and other industrial field. Women owned business are lightly increasing in the economics of almost all countries. The hidden entrepreneurial potential of women has gradually been changing with the growing sensitivity to the role and economic status in the society. It means women have the potential skill, knowledge and adaptability to run a business successfully.

#### 4. Why Women Becoming Entrepreneurs?

The glass ceiling is shattered and women are found indulged in every line of business. The entry of women into business in India is traced out as an extension of their kitchen activities, mainly 3 P's pickle, powder, and pappad. but with the spread of global education and passage of time women started shifting from 3 P's towards 3 E's i.e. Energy, Electronics, and Engineering. Skill knowledge and adaptability in business are the main reasons for women to emerge into business ventures. Women entrepreneur is a person who accepts challenging role to meet her personal needs and become economically independent. A strong desire to do something positive is an inbuilt quality of entrepreneurial women, who is capable of contributing values in both family and social life. With the advent of electronic media women are aware of their own traits, rights and also the work situations. The challenges and opportunities provided to the women of digital era are growing rapidly that the job seekers are turning into job creators. Some of the reasons as follow.

**Empowering Education and Personal Growth:** Women become entrepreneurs to enhance their education, develop new skills, and foster personal growth.

**Inspiring Future Generations:** As entrepreneurs, women become role models, motivating other women and young people to pursue their own entrepreneurial ambitions.

**Improved Family Well-being:** Entrepreneurship offers women the opportunity to create a better future for their families by providing financial stability and security.

**Supplementing Family Income:** Many women start businesses to generate additional income and reduce financial dependency.

**Government Support and Policies:** Government policies and initiatives increasingly encourage women to start businesses, offering them resources, training, and financial support.

**Job Creation:** Women entrepreneurs not only generate income for themselves but also create employment opportunities for others, contributing to community and economic development.

**Innovation and Creativity:** Entrepreneurship enables women to bring innovative ideas to life, introduce new products, and address gaps in the market.

**Leveraging Experience:** Women entrepreneurs often use their prior work experience and industry knowledge to create businesses that reflect their skills and expertise.

**Encouragement from Others:** Support from family, mentors, or other women entrepreneurs often inspires women to take the entrepreneurial leap.

**Social Status and Recognition:** Running a successful business enhances a woman's social standing, giving her greater recognition within her community.

## 5. Pre-Requisites for Entrepreneurial Success

**Strong Business Plan:** Having a detailed, realistic business plan is key to ensuring a clear direction and strategy for the venture's growth and success.

**Access to Resources:** Women entrepreneurs need access to a wide range of resources, including financial capital, mentorship, training programs, and professional networks to navigate their entrepreneurial journey successfully.

**Knowledge of Legal and Regulatory Requirements:** Understanding the legal and regulatory framework around running a business, including permits, taxes, and contracts, is essential for operating within the law and avoiding potential issues.

**Understanding the Target Audience:** Knowing your customers and their needs is vital for product development, marketing, and customer service strategies.

**Risk Management:** Entrepreneurs need to develop strategies for identifying, assessing, and mitigating risks—financial, operational, and market-based—that could impact their business.

## 6. Key Success Factors for Women Entrepreneurs:

**Innovation and Uniqueness:** Offering unique, innovative products or services that fill a gap in the market or provide new solutions ensures a competitive edge and draws customers in.

**Customer-Centric Approach:** A business focused on understanding and meeting customer needs, preferences, and expectations is more likely to build lasting relationships and maintain customer loyalty.

**Adaptability and Flexibility:** The ability to pivot and adapt to changing market conditions, customer feedback, or external factors is critical for long-term survival and success.

**Strong Leadership and Vision:** Effective leadership, a clear vision, and the ability to inspire and motivate a team are essential for business growth and success.

**Building a Supportive Team:** Having a dedicated, skilled, and motivated team is crucial for maintaining smooth operations and ensuring business success.

**Continuous Learning and Growth:** Successful women entrepreneurs understand the importance of ongoing learning—whether through industry research, professional development, or learning from mistakes—to stay ahead of the competition.

**Effective Financial Management:** Proper budgeting, financial tracking, and cost management are essential for maintaining business health and profitability.

**Sustainability and Ethical Practices:** Integrating sustainability and ethical practices into the business model not only meets consumer demand but also strengthens the brand and appeals to a socially-conscious market.

**Strong Online Presence:** In today's digital age, having a strong online presence through social media, e-commerce platforms, and digital marketing is a key factor in reaching customers and growing the business.

**Commitment and Resilience:** The entrepreneurial journey is filled with ups and downs. Women who are committed and resilient, even in the face of setbacks, are more likely to achieve long-term success.

## 7. Challenges Faced by Women Entrepreneurs: A Comprehensive Analysis

Women entrepreneurs face a variety of unique challenges that hinder their ability to grow and succeed in business. These challenges are deeply rooted in socio-economic, cultural, and institutional barriers that limit their access to resources, opportunities, and networks. Below are several key issues that significantly impact women entrepreneurs:

### A. Financial Constraints

Access to capital remains one of the most pressing challenges for women entrepreneurs. Despite the increasing number of government schemes and financial institutions that support entrepreneurs, women still struggle to secure funding for their ventures. The primary reason for this is the limited ability to provide tangible collateral or security, which financial institutions often require. Additionally, cultural biases that underestimate the credibility of women in business exacerbate this issue. Without adequate financial support, women are often unable to scale their businesses, invest in new opportunities, or overcome unforeseen obstacles that may arise.

### B. Limited Market Knowledge and Access

A lack of in-depth market knowledge significantly hampers the competitiveness of women entrepreneurs. Many women face challenges in understanding customer needs, keeping up with market trends, and identifying growth opportunities. Furthermore, the lack of access to networks that provide market insights, mentorship, and business intelligence leaves them at a disadvantage. The lack of exposure to marketing strategies, both traditional and digital, also impedes their ability to effectively promote their products or services. Without a sound understanding of the market, women entrepreneurs may struggle to build brand awareness or attract customers.



### **C. Educational Barriers**

The lack of formal education and business-related training for women continues to be a significant barrier to entrepreneurship. A large percentage of women, particularly in rural areas, have limited access to quality education, which affects their ability to understand modern business practices, financial management, marketing, and technology. Illiteracy and limited educational opportunities also contribute to lower self-esteem and reduced confidence in their ability to manage a business. This lack of education is particularly concerning as it stifles innovation and entrepreneurship potential among women, resulting in lower participation in industries that require technical knowledge or expertise.

### **D. Societal and Cultural Biases**

The deeply ingrained patriarchal structures within society often pose an obstacle for women entrepreneurs. Cultural norms frequently position women as caregivers rather than business leaders, and entrepreneurial aspirations may be seen as unconventional or inappropriate. These societal attitudes discourage women from pursuing business ventures and can lead to insufficient support from family, peers, or financial institutions. Furthermore, women often face skepticism and resistance when they attempt to seek funding or recognition for their businesses. This gender bias can prevent women from accessing vital resources and networks, which are crucial for business success.

### **E. Limited Access to Technology and Innovation**

Technological knowledge is increasingly essential for business success, but many women entrepreneurs face barriers to accessing modern technology and digital tools. This digital divide results from limited exposure to technology in educational and professional settings. The lack of familiarity with advanced tools, such as data analytics, digital marketing platforms, and automation software, means that women entrepreneurs may struggle to modernize their businesses and improve operational efficiency. Additionally, the absence of affordable training programs for women hinders their ability to innovate and stay competitive in a technology-driven market.

### **F. Low Management Skills and Leadership Experience**

Many women entrepreneurs face challenges related to leadership and management. This includes managing teams, overseeing day-to-day operations, and making strategic decisions. Often, women entrepreneurs may not have had the opportunity to develop strong managerial skills due to a lack of previous business experience or formal training. Consequently, they may rely heavily on external support, such as hired managers or intermediaries, which can lead to inefficiencies or misalignment in business objectives. Developing these skills, particularly in areas such as financial management, team leadership, and strategic planning, is crucial for long-term business success.

### **G. Risk Aversion and Low Confidence**

Risk aversion is a common trait among many women entrepreneurs, often due to a combination of societal expectations and a lack of business education. The fear of failure, compounded by the absence of a strong support system, can lead to a reluctance to take necessary risks, which is essential for business growth. In contrast to their male counterparts, women may have lower levels of self-confidence and self-reliance, further limiting their willingness to embrace risk. This hesitation can prevent women from expanding their businesses, entering new markets, or experimenting with innovative ideas that could potentially elevate their ventures.

### **H. Inadequate Support Networks**

Support networks are essential for entrepreneurship, as they provide access to mentorship, advice, and collaborative opportunities. Unfortunately, women entrepreneurs often have limited access to such networks. Male-dominated industries and business circles can create a sense of isolation for women, preventing them from forming valuable business relationships. Women often find themselves excluded from key decision-making platforms or events, limiting their exposure to potential investors, partners, and mentors who could significantly contribute to the success of their businesses.

### **I. Gender Stereotyping and Discrimination**

Gender stereotyping and discrimination in the business world present significant challenges for women entrepreneurs. Women are often subjected to preconceived notions about their abilities and business acumen, which can lead to unfair treatment and unequal opportunities. They may be dismissed as less competent than male counterparts, or their ventures may not be taken as seriously by investors, customers, or other stakeholders. This gender bias not only impacts their confidence but also affects their ability to secure funding, grow their businesses, and receive proper recognition for their achievements.

### **J. Work-Life Balance and Societal Expectations**

Another challenge women entrepreneurs face is balancing the demands of business with familial and societal expectations. In many societies, women are expected to fulfill household responsibilities and take on the role of primary caregivers. This dual responsibility of managing both family and business can be

overwhelming, leading to stress and burnout. Furthermore, societal pressures to maintain a perfect work-life balance may make it difficult for women to prioritize their businesses, particularly in the early stages when long hours and sacrifices are often required.

#### **K. Limited Access to Government and Institutional Support**

Although many governments and institutions offer entrepreneurship programs, women often face barriers to accessing these resources. This may be due to a lack of awareness, gender biases, or the absence of targeted initiatives designed to support women entrepreneurs. Additionally, existing programs may not fully address the unique needs of women entrepreneurs, such as mentorship, financing, and networking opportunities. Greater efforts are needed to ensure that women are aware of and can benefit from available support mechanisms, policies, and initiatives.

#### **L. Limited Access to Global Markets**

While globalization has created numerous opportunities for businesses to expand into international markets, women entrepreneurs often face challenges in accessing global markets. Limited international business networks, lack of export knowledge, and challenges in navigating global trade regulations hinder women from expanding their reach beyond local or national boundaries. Additionally, cultural biases and discrimination in international markets may discourage women from pursuing opportunities abroad.

### **8. Suggestions / strategies to develop Women Entrepreneurs**

Right efforts from all areas are required in the development of women entrepreneurs and their greater participation in the entrepreneurial activities. The following are the some of strategies for encounter the problems faced by the women entrepreneurs

The first and important recommendation is the government and corporate sectors has to encourage the women entrepreneurs in the area of financial problems, and government has to give clear directions to the Bankers and other agencies for easy access of finance.

Adequate training programmes on management skills and technological aspects so that they can overcome the problems relates to management and technological problems

Attempts should be there to enhance the standard of education of women in general as well as making effective provisions for their training, practical experience and personality development programmes, to improve their over-all personality standards.

DIC and single window Agencies should make use of assisting women in their trade and business guidenace and risks.

State finance corporations and financing institutions should permit by statute to extend purely trade related finance to women entrepreneurs.

Training and counselling on a large scale of existing women entrepreneurs to remove psychological causes like lack of self-confidence and fear of success.

Involve different type of NGOs for training and counselling and conducting different type of workshops for the development of women entrepreneurs

The state government has set up a entrepreneurship cell for the benefit of women entrepreneurs this cell should be work 365 days in year and handle different issues for the development of women

Skill development to be done in women's from the college education itself so that the women students can turn as a entrepreneurs after completion of their education.

Continuous monitoring and improvement of training programmers

### **9. Conclusion**

Entrepreneurship among women, no doubt improves the wealth of the nation in general and of the family in particular. Women of today are more willing to take up activities that were once considered the preserve of men, and have proved that they are second to no one with respect to contribution to the growth of the economy.

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