



Women as Entrepreneurs in India: Challenges and Opportunities

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Abstract: In the nation, the Women's entrepreneurship becomes the newest buzzword, as women are demonstrating their abilities in a variety of fields and outperforming men in certain areas. Women are excelling in a variety of professions these days, like pilot, engineer, scientist, doctor, lawyer, teacher and so on. If women can do these occupations so well while still managing their homes, why can't they operate a business effectively? Women are simply more competent of running a business than men. Women are deprived of opportunities, information, and expertise despite having a lot of aptitude and talents for running a business. The current study examines the state of women's entrepreneurship in India, as well as the opportunities and obstacles that Indian women entrepreneurs face. This study also highlights the achievements of a few Indian women entrepreneurs. The research is based on secondary data gathered from publicly available sources. Women's entrepreneurship, according to academics, serves a dual purpose. It empowers women first, and it contributes to national economic prosperity second. The Indian government has established a slew of programmes and laws aimed at speeding up the process of creating jobs for women and assisting current female entrepreneurs in scaling up their businesses. However, in both normal times and during the COVID-19 epidemic, legislative initiatives aimed at assisting women-owned businesses and the national economy have failed to reach a large number of extremely small-scale women entrepreneurs.

Keywords: Covid-19, Challenges, entrepreneurial opportunities, women entrepreneurs, Women entrepreneurship, opportunities

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INTRODUCTION

"Women's empowerment contributes to the establishment of a good family, a good society, and, eventually, a good nation," says APJ Abdul Kalam. When the woman is happy the home is place full of joy. When the women is happy, the society is happy and the state is happy so the nation remain in peaceful condition and develop at faster rate."

"The treatment of a nation's females is the finest barometer of its growth."

Swami Vivekananda (Swami Vivekananda) was a Hindu

The act of starting a new business or renewing an existing one in order to take benefit of fresh prospects is mainly known as entrepreneurship. Women's entrepreneurship is the country's newest buzzword. Woman entrepreneurship entails a woman managing all production variables, taking risks, and employing others. Women's empowerment is now widely recognised as the only way to achieve balanced economic growth and development. It is a prerequisite for long-term development. According to the Indian government, a woman-owned firm is one that is owned and managed by a woman or a group of women, and one that employs 51 percent or more women.

Women who have received an education do not want to spend their entire lives in the kitchen or managing home responsibilities, and they want equal respect from their husbands. However, because Indian society is dominated by men, Indian women must wait a long time for their rights and respect in society. Women are viewed as the weaker sex from the start, and they are seen as completely reliant on males for everything. Males have always been viewed as superior, while girls have always been viewed as second-class citizens. In India, women entrepreneurs encounter a variety of socioeconomic challenges. Despite many socioeconomic issues, India is brimming with women's triumph stories.

WOMEN ENTREPRENEURSHIP

A woman entrepreneur is a woman (or a group of women) who owns, manages, and controls a business. According to the Government of India, a woman-owned firm is one in which a woman owns, manages, and controls 51 percent or more of the capital and employs 51 percent or more of the workforce. Indian women don't want to spend their lives in the kitchen, and they certainly don't want to be maintained as showpieces at home. They are now reaping the benefits of globalisation and having an impact on both the domestic and global levels. Women are doing an incredible job of balancing their home and professional lives. Women's role was restricted to the family in the traditional society as she is the bearer of the children, she needs to look after the house as homemaker and maintain her duties as mother. Normal household can be described as both production and consumption unit. One of the other responsibilities of the man is to provide the homemaker with raw material so that women can convert those items into consumable products. There are different other factors like urbanization, technical progress, women education who have changed the conditions in the developing countries like India. Role of women have become lighter due to technical progress in the metropolitan areas. The production done by the women is slowly decreasing which is basically leading to a reduction in the role of women. Contemporary India is basically a traditional society which is basically based on the norms of the patriarchy. The sort of the female participation and her position in the family are basically related by her location, standard of the family and the strata of economic. Women's entrepreneurs are a major force in every developing country, especially in terms of economic development. There are two types of reasons that motivate women to become entrepreneurs, manage their own businesses, and become self-sufficient: push factors and pull ones. Pull factors are those that inspire a woman to start a business because she wants to be self-employed. Family pressure and the burden of responsibility are examples of push factors that force women to conduct business.

WOMEN ENTREPRENEURSHIP IN INDIA

This concept was created by researchers to help women entrepreneurs in India develop their businesses. The foundational skills and training that women get from their youth, as well as societal attitudes, are two significant factors that contribute to the development of entrepreneurial talents in women.

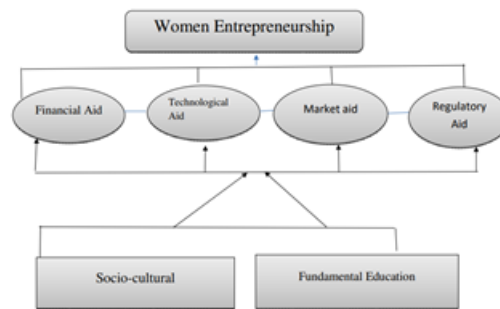


Figure 1: Factors which are Responsible for Sustainable Development of Women Entrepreneurs

Socio-Cultural Factors

Socio-cultural factors have a vital role in the development of women entrepreneurs. People's behaviour is influenced by communal ideals. Education, socio-cultural values, family, religion, politics, and other socio-cultural variables all play a role. Women's entrepreneurship talents are boosted by a supportive sociocultural context. In order to promote women entrepreneurs, the community should be supportive.

Fundamental education/Training

Illiteracy among women is the leading cause of socioeconomic issues. Because of their lack of education, Indian women are unaware of technical advancements and have little knowledge of the market economy. If India wishes to achieve long-term female entrepreneurship, women's education should be prioritised.

INDIAN GOVERNMENT'S POLICY AND ENTREPRENEURSHIP

There are several types of schemes Launched by the government of India such as Women's empowerment and livelihood, Rahstriya Mahila Kosh, Integrated scheme for the women's empowerment, leadership development of minority women, the prime minister's rojgar yojna etc. In 1993, central government established the Prime Minister's rojgaar Yojana (PMRY) in order to improve the entrepreneurial opportunities of women by giving them loans upto 1 Lakh for business purpose and 2 Lakh for agricultural purpose [9]. The Ministry of MSMEs made changes on March 5, 2021, to better identify the sorts of businesses and enhance the registration provisions so that businesses can receive assistance in recovering from losses experienced during the COVID-19 epidemic. The NSIC has also taken important initiatives, such as negotiating memorandums with key business stakeholders, reducing requirements to ensure access to government subsidies, allowing registration through the Udyam site, granting loans, and building incubation centres [14].

A. Women-owned entrepreneurship in India

The percentage of women-owned businesses has risen during the last decade. When compared to many other countries, India has a higher ratio of women-owned businesses. According to the Udyam report, males own 81 percent of MSMEs, while females hold 17 percent [21]; 1 percent of MSMEs remain unrecognised in India. In India, the number of women-owned businesses has topped 15 million. Over the

last decade, the share of women-owned businesses has increased from 14 percent to 20 percent [3]: 17 percent are registered with Udyam, while 3 percent are only registered with other government agencies. Unexpectedly, large number of women, who owned MSME remain unregistered because they do not fulfill the requirements and due to insufficient categories of turnover [4] [16] [11].

The 17–20% of women-owned businesses that are registered as MSMEs, on the other hand, confront numerous hurdles. According to a study by [4], India has 13.5–15.7 million women-owned businesses, accounting for roughly 20% of all businesses and employing between 22 and 27 million people. "Several firms reported as women-owned are neither controlled or run by women," according to their research. Women are 'on paper' proprietors with limited role to play due to a mix of financial and administrative reasons/benefits". Furthermore, only 10–30% of women-owned businesses are genuinely run and managed by women, according to the report [4].

COVID-19 AND WOMEN ENTREPRENEURSHIP

In order to change economic system, most of the scholars have shown their interest in risk taking capacity, innovative roles in leadership, adaptation and inventiveness, women entrepreneurs face typical masculine limits around the world [7]. Due to several restrictions, including movement, these constraints and accompanying prejudices have become more prevalent throughout the COVID-19 epidemic.

Women have been disproportionately affected by financial, labour, and brand value losses, as well as the death of loved ones and the stress of maintaining the family throughout the epidemic. Women entrepreneurs have been the hardest hit by both domestic and commercial pressures. It is well known that Covid-19 affect each and every sectors as well as humans, it also makes a significant impact on those women who work in small scale industries like dressmaking, shopkeeping, tailoring, salons, daily wage industry etc. As compare to male co workers, the unemployment of women climbed 13% higher [13] [1] [4].

FACTORS RESPONSIBLE FOR INSPIRING WOMEN TO BECOME ENTREPRENEURS

- Imaginative thinking
- Self-identity and status in the society
- Higher education and qualification
- Support from family numbers and partner
- Idol to others
- Success stories of other women entrepreneurs
- Bright future for their children
- Need for additional income
- Family Business
- Financial independence

REASONS FOR SLOW DEVELOPMENT OF INDIAN WOMEN ENTREPRENEURS

Throughout their careers, women entrepreneurs in India are confronted with a slew of issues. Access to easy and low-cost finance and marketing activities is one of the key problems that women entrepreneurs in India confront. The rise of women entrepreneurs in India has been stifled by these obstacles. The following are some of the issues that Indian women face:

- **Non Availability Of Finance:** Indian women entrepreneurs are often confronted with the issue of insufficient funding and a lack of operating capital. They are unable to secure external financing due to a lack of physical security, as women do not have sufficient bank balances or assets in their names.
- **Marketing Challenges:** In most cases, women entrepreneurs must rely on middlemen to advertise their products, who then abuse them by collecting exorbitant commissions. Challenges in marketing is mainly considered as one of the most crucial and complex challenges that women confront because mostly men are dominating this field, so having great potential also doesn't matter as it not create much difference.
- **Insufficient Raw Material:** In India, Women entrepreneurs confront numerous obstacles in obtaining appropriate quality and quantity raw materials and other essential inputs for manufacturing.
- **Strong Competition:** At the present time, highly experienced men facing hard competition in all strong industries from women entrepreneurs. In India, different types of industries for women are exist, however they are not structured.
- **Lack Of Managerial Skills:** Because they may not be able to devote enough time to all types of functions, women entrepreneurs may not be adept in every aspect of the business.
- Lack of entrepreneurial aptitude
- Shortage of risk taking ability
- Family disagreement
- **Lack Of Entrepreneurial Aptitude:** One of the primary issues faced by female entrepreneurs is a lack of entrepreneurial mindset. A variety of characteristics associated with entrepreneurs, such as risk taking, originality, and so on, may not be present in female entrepreneurs.
- **Shortage Of Risk Taking Capability:** In comparison to men, women entrepreneurs have a limited ability to take risks due to safe existence
- **Family Disagreement:** In India, one of the most important responsibilities of women is to look for their children and other family members. They don't have a lot of spare time for business. Women's entrepreneurship in India is heavily influenced by their life partner's occupation and the educational level of their family members. They will have less time for family if they become entrepreneurs, which will lead to family conflict.

- **Male Dominated Society:** Women are not treated equally in this society and are viewed as second-class citizens. The impression of embarking on a business venture.
- **Legal Procedures:** Compliance with legal requirements, such as acquiring a company licence, is extremely difficult for women entrepreneurs.

ROLE OF GOVERNMENT TO PROMOTE THE WOMEN ENTREPRENEURSHIP IN INDIA

Women's empowerment has been a policy goal since the country's independence. Women have been given priority by the government in practically all industries, including the SSI sector. Economic contribution of women with their self employment and industrial initiatives is getting increasing attention from both government and non-government organisations.

A variety of initiatives for women is presented in the **FIRST FIVE YEAR PLAN (1951-56)** such as implementation of community development programs, formation of Mahila Mandals and Central social welfare Board.

In the **SECOND FIVE YEAR PLAN (1956-61)** Women's empowerment was linked to the broader approach of intensive agricultural development programmes.

Education of women mainly considered as the major welfare evaluation in the **THIRD AND FOURTH FIVE YEAR PLAN (1961-66 AND 1969-74)**.

Training of women for getting their status is mainly includes in **FIFTH FIVE YEAR PLAN (1974-79)** This plan is much identical with decade of international women and report submission of the committee on the status of women in India.

SIXTH FIVE YEAR PLAN (1980-1985) basically focused on the shift from welfare to growth of women. It also explains about the lack of approach and resources and also limit their development.

The importance, equality and empowerment of gender is mainly include in **SEVENTH FIVE YEAR PLAN (1985-1990)**. It was the first time this factor was placed on qualitative elements.

At the basic level, the women empowerment was explained in the **EIGHTH FIVE YEAR PLAN (1992-1997)** through Panchayati Raj Institutions.

Component plan of women mainly launched in **NINTH FIVE YEAR PLAN (1997-2002)** It basically allocated 30 percent of the total funds to sectors related to women.

The **TENTH FIVE YEAR PLAN (2002-2007)** places a strong emphasis on women's empowerment by putting the recently enacted NPWE (2001) into action and assure the safety, security and survival of children and women with the correct approach.

At the current time, different types of schemes are given by GOI for women that regulated by different ministries and department.

- TREAD (Trade Related Entrepreneurship Assistance and Development Scheme for women)

- Swalamban (NORAD)
- Support to training and employment programme for Women (STEP)
- Women Enterprise Development Scheme (WEDS)
- Entrepreneurial development Program
- Entrepreneurial Development Programme (EDPs)
- Marketing of Non-Farm Products of Rural Women (MAHIMA)
- Indira Mahila Yojana
- Rajiv Gandhi Mahila Vikas Pariyojana (RGMVP)

PAST STUDIES

Despite their socioeconomic and political achievements, women suffer patriarchal restraints at all levels of society, including the family, society, the market, and state institutions. Women's entrepreneurship potential are hampered by patriarchal structures at both the start and at times of crisis. One of the big challenge that women entrepreneurs face is the lack of access of resources and support or assistance financially to run their business [15] [22], Everyone knows that there is a lack of equal chances and opportunities for women as compare to men which reflects and shows the difference between gender and preferences [19]. The lack of financial opportunity and access in this scenario is due not only to economic considerations, but also to the patriarchal character of government and capital ownership, which marginalises women.

Government assistance were also of little use to women in India during the COVID-19 pandemic [16] [17]. The failure of government initiatives in India to encourage low-scale women entrepreneurs and solopreneurs has received scant attention from academics. Women's economic ownership's contribution to the nation's economic progress has been overlooked [18],

One of the most crucial domains that has impacted businesses, as well as the risk taking and growth of female entrepreneurs, has been finance. In South Asian countries, the largest impediment for women entrepreneurs is a lack of finance and access to public and market financial resources [2]. Scholars of "relative resources and negotiating power" have found that the higher an individual's earning ability and share of home income, the greater the family's bargaining power [10]. However, just a few comprehensive studies have looked at how patriarchal norms in the home and society stifle women's entrepreneurial ambitions.

Furthermore, both in normal times and during COVID-19, women entrepreneurs have faced numerous hurdles, not just in the market but also as a result of patriarchy's pervasive influence in the home, society, and state institutions [12] [16] [11] [4] [5]. In poor countries, [8] discovered that there is no separation of responsibility between home and work for very small-scale female business owners (micro-enterprises). This is due to the fact that "people cannot or will not divorce their business from the rest of their lives in order to optimise the revenues of the business" [8]. During the COVID-19 pandemic, such phenomenology

has persisted uninterrupted. "Further research on women's interrelated decisions regarding their companies and family's money, as well as their business and family commitments," Jayachandran continued, "is a key goal for understanding and decreasing the gender gap in microenterprise performance" [8].

CONCLUSION

Women's entrepreneurship, according to academics, serves a dual purpose. It empowers women first, and it contributes to national economic prosperity second. The Indian government has established a slew of programmes and laws aimed at speeding up the process of creating jobs for women and assisting current female entrepreneurs in scaling up their businesses. The challenges are basically mobility constraints, lack of self-confidence, dearth of technical knowledge, lack of marketing and entrepreneurial skills, male dominated society, incorporate balance between career and family. Women are basically trying to come out of the housework load and basically are focusing on their ideas of creativity, imagination and entrepreneurship. There are different kinds of social and political evolutions in India which are basically accountable for stating the role of the women in the changing society. There are different other measures which are basically taken by government which would be further helpful in providing the encouragement to the women. Women are basically showing their interest in entrepreneurship. The Indian government has also eased credit facilities, liquidity, and equity infusion in several industries to assist businesses. However, in order to assist women entrepreneurs, the government has decreased mandated procurement for women-owned businesses from 25% to 3% and announced the CGTMSE (MSME, 2021).

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