

SOCIAL ENTREPRENEURSHIP

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ABSTRACT

Ambitious and persistent individuals with innovative business ideas and solutions to the mostcrushing social problems of the society are social entrepreneurs. These visionaries and realistsare concerned with practical implementation of their vision and the upliftment of this societyas well. Social entrepreneurship is just addressing the innovative solutions to the problems which are being faced by the society while aiming at reforming the less privileged sections of the society. It believes in handling the major social problems by using their new business ideas instead of leaving the needs of society on the business sector and government sector. Despite the relentless efforts of these entrepreneurs many hardships have been faced by them. Such problems are conveying the business idea of social entrepreneurship, sustained employment, acquiring technological assistance, lack of awareness and finances. Such situations need be balanced for the balance in economy and betterment of society. In order to deal with such problems, the government has taken many initiatives like self-employment lending schemes, Women Entrepreneurship Platform, SAMRIDH schemes, Atal Incubation Centre. These initiatives have been brought into existence to promote and enhance the efforts of social entrepreneurs and exhilarate the standards of society. Many social entrepreneurs have been benefited by such schemes resulting in elevating the deprived sections of the society. For example, Urvashi Sahni founder and CEO of Study Hall Education Foundation, has offered education to the most disadvantaged girls in India. Other such great personalities are- Anshu Gupta, Harish Hande, Santosh

Parulekar etc. This paper attempts an analytical and critical examination of social entrepreneurship, initiatives by government and successful social entrepreneurs in India.

Keywords: Social Entrepreneurship, Social Entrepreneurs, Social Needs and Problems, Initiatives

Introduction-

The definition of the term Social entrepreneurship cannot be started by ignoring the definition of the word entrepreneurship. The word entrepreneurship is a mixed benediction and like a coin it has two faces. It deals with the ability to analyse and act upon that opportunity by using the out of box thinking with single minded determination to create or bring something new to the world, which can be considered its positive effect. But on the negative side entrepreneurial activities need a long span of time before its true outcome becomes evident.

What differentiates the two sets of entrepreneurs from one another is simply the motivation aspect – while the entrepreneurs are only encouraged by money whereas social entrepreneurs are driven by altruistic approach.

In the words of Gregory Dees “Father” of the concept of social entrepreneurship education; the social entrepreneurs are similar as the agents who bring the change in the society. [Social entrepreneurs are reformers and revolutionaries, as described by Schumpeter](#), but with a social mission. Peter Drucker considered the social entrepreneur as somebody, who seeks social change, reacts and replies to it, exploits it as an opportunity, and therefore changes the performance capacity of society.

Social entrepreneurs are the representatives who play a prominent role in bringing a remarkable change in the social sector while they embrace their mission to create and sustain social value, recognize and relentlessly grab new opportunities to serve that mission. They engage themselves in a process of perpetual innovation, acclimation and learning, by acting fearlessly without being limited by resources which they currently have in their hands and by unveiling their accountability to the societies served and for the outcomes created.

Social entrepreneurship as the concept was coined long ago but has been

in the corporate parlance in just the recent past. Initially, the terms social entrepreneur and social entrepreneurship were used in the 1960s and 1970s. The terms came into widespread use in the 1980s and 1990s, promoted by Bill Drayton the founder of Ashoka: Innovators for the Public.

Most commonly, entrepreneurship has been related with money making individuals who has a high aim and achieve a lot for themselves in the world of strong and resilient competitors. The success of any venture was and is always being judged on parameters like return on investment and net income margins. But, with the bizarre empowerment and cognizance of the citizens of the developing world, a new revolution has started, particularly among the youth of the world. This revolution is the growth of **Social Entrepreneurship** – the form of entrepreneurship where monetary benefits not the only focussed and ultimate result, but the achievement of social upgradation and further empowerment is also kept in mind.

Social entrepreneurship can be best described as having the following three components:

(1) recognizing a balanced but inherently unfair equilibrium that causes the elimination, marginalization, or anguish of a segment of humanity that is devoid of any financial means to achieve any transformative benefit on its own; (2) recognizing an opportunity in this unjust equilibrium, empowering a social value proposition, having motivation, inventiveness, direct action, doughtiness, and fortitude, thereby challenging the stable state's predominance; and

(3) establishing a new, stable equilibrium that diminishes the sufferings of the targeted group, and by replicating and forming a balanced ecosystem around the new equilibrium confirming a better future for the targeted group and even society at large.

India is the nation acknowledged for the entrepreneurial activities carrying the seeds of social concern. Here, we have the field of social entrepreneurship which has come to the forefront as a medium having the potential of dealing with social problems in an entrepreneurial way.

2. Literature Review

According to Adv. Sona Soni (2020), Social Entrepreneurship is a best hybrid of social service and entrepreneurial skills. The objectives of the

study were to understand social entrepreneurship, its importance, social entrepreneurs and challenges faced by them. Also mentioned the suggestions to overcome these challenges.

According to N. Kumarasamy Ph.D Scholar, L. Murali Krishnan (2019) Social entrepreneurship has revolutionised the devastated sections of India. This paper has briefed about social entrepreneurs and various sections which are to be covered by them. It is also mentioned the challenges faced and gave solutions to these challenges.

According to Komalpreet Singh, Manu Sharma (2019) studies the importance of social entrepreneurs and have examined the scope and opportunities of social entrepreneurship.

According to Dr. Hemantkumar P. Bulsara, Dr. Shailesh Gandhi, Dr. Jyoti Chandwani (2015) Social Entrepreneurship in India has taken a new concept of Corporate Social Responsibility (CSR). It also tells us the possible reasons for a gradual shift towards Social Entrepreneurship and how it is the way to future.

3. Research Methodology

The study is based on qualitative technique and secondary data. Secondary data is collected by exploring the journals, articles, and various websites.

4. Objectives of the study

1. To know the concept of social entrepreneurship.
2. To explore government initiatives for entrepreneurial development.
3. To look into the areas of action.
4. To list out and explore the renowned social entrepreneurs in India.

Government Initiatives

India is consistently on her mission. To build a powerful start-up ecosystem. In order to promote and support young, innovative and flourishing entrepreneurs, the government has created a Ministry dedicated to help grow new business. Furthermore, the central Government of India has also introduced many schemes to bolster entrepreneurship in India and to assist emerging start-ups financially where social entrepreneurs can also be benefited.

“Take up one idea. Make that one idea your life, think of it, dream of it, live on that idea, let the brain, muscles, nerve, every part of your body be full of that idea and just leave every other idea alone. This is the way to success.”- Mr Narendra Modi, Prime Minister of India

Following are the initiatives by government which have helped get the solutions in finding problems of society and its upliftment.

1. Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE)

The **Credit Guarantee Fund Trust for Micro and Small Enterprises** (CGTMSE) was initiated by the Government of India and put to effect from 1st January 2000 onwards to provide business loans to micro level businesses, small scale industries and start-ups with zero collateral. It allows entrepreneurs to avail loans at highly subsidized interest rates without any need of security. By working along with SIDBI (Small Industries Development Bank of India), the government provides a maximum amount of up to INR 100 lakhs under this scheme for the development of new enterprises as well as rehabilitating the existing ones.

2. Atal Innovation Mission (AIM)

Atal Innovation Mission (AIM) is a flagship initiative set up by the NITI Aayog in 2016 to promote innovation and entrepreneurship throughout the country. AIM's objectives are to initiate and foster an ecosystem of innovation and entrepreneurship across the country at school, university, research institutions, MSME and industry levels.

3. The Women Entrepreneurship Platform (WEP)

Launched by the NITI Aayog, the WEP is for budding and existing women entrepreneurs throughout India. It has been divided into three aspects:

- **Iccha Shakti:** It motivates women entrepreneurs to start their business
- **Gyaan Shakti:** It provides knowledge and ecosystem
- **Karma Shakti:** It provides hands-on support to entrepreneurs to set up or scale business

Women at the ideation stage and established start-ups can register for the scheme. Corporates, social entrepreneurs, organisations, incubators can also apply provided that they are assisting women in any form. WEP also provides incubation and acceleration support to start-ups founded or co-founded by social women entrepreneurs. The scheme includes benefits like free credit ratings, mentorship, funding support to women entrepreneurs, apprenticeship and corporate partnerships.

4. Self Employment Lending Schemes Credit Line 2 – Micro Financing Scheme

The National Minorities Development & Finance Corporation (NMDFC) scheme provides loan at the doorstep of those who wish to be beneficiaries. Under this scheme Social Entrepreneurs and Self-Help Groups (SHGs) are eligible to apply. This scheme provides preference to entrepreneurs who are from the lower economic background and women from the minorities.

5. NewGEN IEDC

The Department of Science & Technology (DST) introduced the New Generation Innovation and Entrepreneurship Development Centre (NewGen IEDC) programme in 2017. This programme is implemented by the Entrepreneurship Development Institute of India (EDII), Ahmedabad. It focuses on the promoting “knowledge-based and technology-driven start-ups” through mentorship, guidance and support.

The NewGen IEDCs are established in academic institutions where students can work on innovative projects over a period of five years. In its first year, the DST was successful in establishing 14 NewGen IEDCs and further it envisions to upliftment of the society.

Areas of Action

1. Education and Skill Training:

One of the biggest and most promising sectors for investment in Indian social enterprise ecosystem is education sector. Thus, the sector has begun to demand larger involvement of social entrepreneurs and requires enhanced Public Private Partnership

models (PPP) all over the country. India faces challenges in multiple areas of providing quality education and an all-round development of students who are the future of India. These challenges are- inadequate school infrastructure, inequality amongst schools, shortage of skilled staff and teachers and qualitative learning.

To deal with such challenges social entrepreneurs have come to the forefront with skilled teachers, better infrastructure facilities, qualitative learning and pedagogy tools.

2. Healthcare:

The constituent states and territories of India run a universal public health care system. Parallel to public health sector of India, the private medical sector is considered more preferable. The private medical sector is used more frequently than the public sector by both urban and rural Indian folk. In India more than half of the population still lives in rural areas which limited access to hospitals and clinics and has to depend on alternative medicines and government programs in rural health clinics. One such program is the National Urban Health Mission which gives patients healthcare premiums which has not been very effective. In addition to such programs, India has many safety net health insurance programs such as the Community Health Insurance program which is only for the population below poverty line. Yet many urban and rural poor to middle-class people are not aware of these schemes and programs.

3. Agriculture:

India has basically been an agrarian economy. Agricultural development is key pillar of national building in India. Almost one third of the rural population in our country are solely dependent on agriculture and allied sectors which provide bread and butter to them. Agriculture holds approximately 53% of the country's total employment and the contribution of GDP is only 17 % by the agriculture sector. Agricultural growth is declining because of several factors like declining interest of youth in farming, fragmented land holding, dearth of infrastructure, lack of access to credit and capital investment, reliance on monsoon, high poverty

and other socio-economic factors.

4. Industry:

Make in India, an initiative by the Government of India, was launched by Prime Minister Narendra Modi on 25 September 2014 to encourage enterprises to manufacture their products in India. Many technology firms such as GE, Bosch, Tejas and Panasonic has given their confirmation to Indian govt. regarding their decision to invest in the electronic, medical, automotive and telecom manufacturing clusters in India to encourage this initiative. Still many entrepreneurs are facing enormous challenges such as-intensive capital investment, high interest rates on investments, lack of domestic demand, shortage of skilled labour, youth's preference of white-collarjobs and global competition.

Social Entrepreneurs in India:

In order to deal with challenges India is in much need of new breed of Sociopreneurs who are pocketed with untraditional business models to address the environmental and social issues.

Being an entrepreneur is a challenging task in itself, and handling a social cause through it is undisputedly makes the journey backbreaking. Social entrepreneurs in India have a mission to procreate a business for a social cause. While skilfully handling the dearth of funds, human resources, infrastructure and many more they have the ability to implement a low-cost business solution for problems faced by the society. Despite all the challenges India is blessed to have new age heroes who are the distinguished social entrepreneurs in India and are mentioned as follows:

Urvashi Sahni

Urvashi Sahni definitely tops the list when we talk about the best of social entrepreneurs in India. She is the **founder and CEO of SHEF** (Study Hall Education Foundation), an organization which is dedicated to provide educational opportunities to the most disadvantaged girls in India. She has worked with over 900 schools and moulded the life of 150,000 girls (directly) and 270,000 girls (indirectly). She has rightly been complimented with the '**Social Entrepreneur Of The Year**' award in 2017 for her selfless act of dedication, passion and efforts.

Harish Hande

Harish Hande is another evolving social entrepreneur of India who has made a remarkable and committed position for himself. He is the **CEO & Founder of Selco**, a company which facilitates sustainable energy source to rural regions of the country. This project was the first rural solar financing program in India. His organization has contributed over 120,000 installations and has more than 25 operating retail and service centres in Karnataka alone.

Anshu Gupta

Anshu Gupta was born in a middle-class family in Uttar Pradesh. After taking media as a profession and while being an intern he observed the need of proper clothing for the poor in rural India. He then founded **Goonj**, a social enterprise that collects used clothing from the urban crowd, arranges them, fix and later distributes among the poor and needy. The relief work by Goonj came to the forefront during the times of natural calamities in Gujarat, Tamil Nadu and Kerala. His efforts have highly been acknowledged.

Sumita Ghosh

Ashoka Changemakers, is an open-ended platform for social innovation that is one-of-its-kind in the world. Sushmita Ghosh is the founder of such prestigious organisation. She aims to renovate the craftsmanship and talent that is untapped and unharnessed in rural India and relentlessly aims to provide people with the recognition they deserve. She started with '**Rangasutra**', a retail chain from FabIndia and it has turned out to be a huge success.

Ajaita Shah

Ajaita Shah is the Founder & CEO of **Frontier Markets**. Her organisation provides solar energy powered products to rural India at an extremely affordable cost. Ajaita Shah works with her aim and vision to empower and uplift rural India. She started at the root level and now aims to provide the best technological solutions to the people in distant villages in India at the cheapest price possible. She has sold over 10,000 solar solutions until now and there is no limit to them until they let the remotest corners of the country shine and gleam leaving the darkness behind.¹

TrilochanShastry

TrilochanShastry with his unstoppable efforts and unshakable determination has proved that nothing is impossible to achieve in this world if we have the zeal and fervour to embrace it. While being an acknowledged professor in IIM Bangalore, he was devastated to see the state of political affairs in the country. What started as a PIL against the politicians led to the foundation of the **Association for Democratic Reforms (ADR)**, an organization that scrutinizes election procedure in India. TrilochanShastry also heads NGOs for the upliftment of the farmers

Conclusion

Social entrepreneurship has evolved to a larger extent in India and embraced. Despite facing the backbreaking hardships and challenges, many social entrepreneurs have emerged ultimately providing solutions to the societal problems as well as its upliftment. Government has also played its role. Still there is a scope for betterment and the points mentioned can be useful:

1. Help to the educational institutes, healthcare centres by the social entrepreneurs.
2. Proper awareness to the customers be the social entrepreneurs in order to increase demand for the product.
3. Removal of regional differences in order to ensure balanced and overall growth of the society.

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A STUDY ON SOCIAL ENTREPRENEURSHIP IN INDIAN CONTEXT

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ABSTRACT

Entrepreneurship has always been the ask from the Society. The Entrepreneurs are Soldiers of the Economy. There have been various facets of Entrepreneurship, one such wing is Social Entrepreneurship. It is relatively a younger phenomenon and potentially a deed towards Societal development. Slowly and steadily, India has performed well in this sphere with a huge scope of development. The recent past Pandemic era has witnessed that the Social Entrepreneurs stood up to help those most vulnerable to the health and economic affairs during the crisis. A Nation with approx. 2 million Social Enterprises certainly has demonstrated a Nation Building approach however the potential is still higher with ever growing population & respective needs. Unlike a Charitable Organisation, a Social Entrepreneurship venture looks forward to enhance the investment in business to ensure the sustainability of the business and in return provide the benefits to the society at large. Social Entrepreneurship has identified its purpose and today one finds huge set of avenues surrounding the Social Entrepreneurial society.

This Paper attempts to understand the concept & significance of Social Entrepreneurship. Authors further present the various avenues of Social Entrepreneurship. The Paper further aims to illustrate existing examples of Social Entrepreneurship in the Indian Context and the Authors have attempted to recommend a Model for development of Social Entrepreneurship. It is a conceptual study conducted with the help of Secondary data. The inferences gathered and presented are indicative in nature. The Authors have considered the entire world of Social Entrepreneurship rather any specific region or avenue, that may correspond to limitations of the study. Social Entrepreneurship is a hope for the Society at large and potentially it is an answer to societal challenges. The attempt on Social Entrepreneurship by the Entrepreneurs has the potential to meet societal development.

Key words: Social Entrepreneurship, Entrepreneurship, Non-Profit Organisations (NPO), Avenues of Social Entrepreneurship

INTRODUCTION:

"All Birds find shelter during rain. But Eagle avoids rain by flying above clouds."

- Late Dr. A.P.J Abdul Kalam

Risk taking and courage have always defined the power of winners. The Entrepreneurs are such individuals who have both these virtues. The Researchers have extensively studied business entrepreneurs. However Social entrepreneurs haven't received adequate attention. Historically, they have been cast as humanitarians or saints, and stories of their work have been passed down more in the form of children's tales than case studies. Social Entrepreneurs are those exceptional individuals who dream up and take responsibility for an innovative and untested idea for positive social change and usher that Idea from dream to reality (Jain, 2012). Unlike a Charitable Organisation, a Social Entrepreneurship venture looks forward to enhance the investment in business to ensure the sustainability of the

business and in return provide the benefits to the society at large. Social Entrepreneurship has identified its purpose and today we find sky of opportunities surrounding the Entrepreneurial society. Be it consumer comfort products or medicinal products, be it toy for the kid or a machine for B2B operations, societal focus is implanted all across.

Social Entrepreneurship necessarily promotes the instincts of the social dimensions and stewardship behaviour supports the instinct. Being in the capacity of a supervisor / custodian or a leader for that matter enables the entrepreneur to take decisions faster & with utmost responsibility. This responsible action leads to the base for a social entrepreneurship. Social Entrepreneurship spots an opportunity for interventions into a societal problem which otherwise hasn't been tackled. The stewardship behaviour enables the social entrepreneur to provide desired sustainable solutions. Social Entrepreneurship enables the society to create balance in the opportunities and avenues for those sections which otherwise would have been deprived of the progress. The Social Entrepreneurs massively have compassion along with all the other necessary traits of Entrepreneurs. 3

SIGNIFICANCE OF THE STUDY:

Social entrepreneurship is important because it provide a framework for business to find its own success in the pursuit of helping other. It is better understood and encouraged so as to drive inclusive business growth. It also acts as the change agent for the society. It helps in inventing the new approaches to the problem. Social entrepreneurship focuses on building social capital. They provide employment opportunities to the society. The British council report 2016 states that Indian Social enterprises are relatively young with a survey result indicating that 57% of such enterprises are 5 years old. 24% of these social enterprises are led by women, higher than the 8.9% female-led firms in mainstream business/private sector firms. The significance of Social entrepreneurship may well get established with the essence of it that leads to the development of the society at large. The Social Entrepreneurs are beyond just the Non Governmental framework and emphasise on capacity development in the society. The huge scope of Social

Entrepreneurship in terms of the avenues, the significance surrounding the concept and societal benefit from it, rationalises the studies in the field of Social Entrepreneurship.

LITERATURE REVIEW:

Social Entrepreneurship in India is emerging primarily because the government is very keen on its promotion, not necessarily by funding it or by advising on it but by enabling it. The Corporate Social Responsibility (CSR) of the private sector with clearly earmarked funds and full-fledged action teams have played an important role in sprucing up the image of Social Entrepreneurship. The social and economic hardships in India can be overcome through the innovation and promotion of best practices and positive models as well as by spreading good examples of social entrepreneurship and social responsibility. Social entrepreneurship is becoming a popular form of social responsibility and a way to solve a variety of urgent social problems. India being a young nation provides a huge opportunity for social entrepreneurs. Young people are very enthusiastic, passionate to start their own venture as well to make sustainable changes in the society. Social entrepreneurs have very conducive environment as lots of established business organisations and business tycoons want to help and invest in social ventures. (Gupta & Singh, 2018) 4

Report by Swissnex India title "Social Entrepreneurship in India- Unveiling the unlimited opportunities" (2015) underlines that "Social entrepreneurship in terms of operation and leadership could be applicable to non-profit organizations as much as for-profit social enterprises although in terms of activities and legal entity they are very different." Models for social entrepreneurship in India are Social for-profit enterprise, non-profit and hybrid model, which are discussed in detail in the following sections. In addition to the above-mentioned models, other ways of creating impact in India are through philanthropy and through Corporate Social Responsibility. India has been regularly receiving global philanthropic money. Recently there has been a rise in local contributions from wealthy individuals with short and long-term vision. A new breed of high-net-worth individuals from the corporate sector is looking at investing philanthropic money in the form

of grants and impact investments. Currently strategic philanthropy in India is still at a nascent stage."

Earnest and Young in its report titled "Social Entrepreneurship - Emerging business opportunities" (2014) states that "Creating value for society in many countries the role of the government in the socio-economic domain is shifting towards privatization of public responsibilities. As a result, charities receive less public funds and social entrepreneurship is gaining momentum worldwide. Innovation in teaching learning process, intent to build the future and plethora of opportunities make the Teaching world a great support in making social entrepreneurs. Socio-Educational Entrepreneurship advances towards social innovations, the initiatives hence adopted eases the dissemination of Education (Chand & Misra 2009). Social Entrepreneurship has been defined till date more from the virtue of how we define a corporate entrepreneurship. Trait based definition where by the characteristics of an Entrepreneur largely defines his domain. Today there is a huge dissatisfaction towards addressing contemporary social, economical & environmental problems. Attempting for Social Entrepreneurship is the response to this alarming situation. There have been efforts to define Social entrepreneurship focusing on the characteristics & traits. For example Social Entrepreneurs are said to be visionary leaders who possess a strong ethical orientation, a high degree of social focus, ambitiousness and the capacity for continuous adaptation, creativity, resourcefulness and resilience (Trivedi & Stokols 2011).

Dr. Giriraj Kiradoo in the paper titled "Social Entrepreneurship And Their roles And Responsibility Towards The society And Challenges Faced In profitable Organization" state that Business is the power of advancement related to wealth; the budgetary reform that on 5

experiences is inevitably going to affect the minds of a large business. The common quality of intimacy is between all the made countries around the world. of business attempt. Cash related movement is completely settled on the headway of business attempt and more the undertakings made, structure comparatively as all the pointers of progress has likewise advanced. In

incredibly confined ability to focus time, overseeing assemblage of different imparts all around the globe, have comprehended and underlined the significance of huge business. Along these lines governments have started managing the basic readiness/establishment required for the beneficial progress of large business in their various nations. India besides got a handle on the significance of business undertaking and worked a ton in the general improvement of business. (Kiradoo, 2019)

OBJECTIVES OF THE STUDY:

1. To understand the concept & significance of Social Entrepreneurship.
2. To study the various avenues of Social Entrepreneurship.
3. To illustrate existing examples of Social Entrepreneurship in the Indian Context.
4. To recommend a Model for development of Social Entrepreneurship in India.

RESEARCH METHODOLOGY & PROCESS:

A study on Social Entrepreneurship in Indian Context is a *descriptive* study conducted with the help of massively secondary data. The study aims to understand the concept & significance of Social Entrepreneurship. It further aims to study the various avenues of Social Entrepreneurship and illustrate existing examples of Social Entrepreneurship in the Indian Context. The Authors have recommended a Model for development of Social Entrepreneurship in India. The scope of the study comprises of the thoughtful review of the essence of Social Entrepreneurship in Indian context. Also the study has the potential to be a literature for further studies in this regard. The inferences from the study shall lead to inspiration for budding social entrepreneurs. The Authors have considered the Social Entrepreneurship at large rather segmenting to any specific industry or region; this may be a major limitation of the study as the inferences are more prone to learning approach & inspiration. Hence the results derived are indicative in nature rather exhaustive.

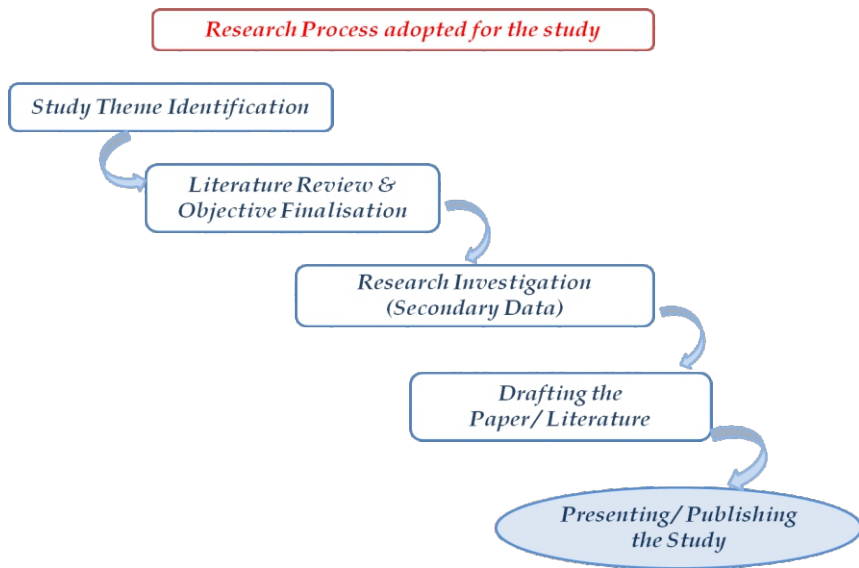


Chart No. 1: Research Process Adopted

Source: Authors' Study

ENTREPRENEURSHIP:

Entrepreneurship is the state of developing opportunities in the society by exploring the available resources in the society. Most certainly the Entrepreneurship Development is essentially, especially considering the universal competition and survival of Economies. The sheer fact that around 20% of the Indian Population is on Entrepreneurial ventures states the significance of the developmental aspects required for Entrepreneurship. India, one among the growing economies, with a Population of more than 1.21 billion may require attention towards encouraging Entrepreneurship. Approx. 58.5 million Entrepreneurs are operating in the Nation. (<http://www.gemconsortium.org>). The status has to improve further and shall only meet potential if startups are encouraged.

The entrepreneur is defined as someone who has the ability and desire to

establish, administer and succeed in a startup venture along with risk entitled to it, to make profits. The best example of entrepreneurship is the starting of a new business venture. The entrepreneurs are often known as a source of new ideas or innovators, and bring new ideas in the market by replacing old with a new invention. The broad factors affecting growth of the

Entrepreneurship Development may comprise of Economic, Social & Cultural, Personality, Psychological and to some extent Political factors. There are several theories that support Entrepreneurial development. One of such theories is proposed by David C McClelland, behavioural Scientist of USA. He suggested that in case of Entrepreneur the high need for achievement is found as the dominating factor as against the other two types of Needs i.e., Need for affiliation and Need for Power. The development of the Entrepreneurial instincts possibly starts from this observation of creating a high need for achievement. All Innovations, Inventions & discoveries possibly relate to some extent with this theory of high need for achievement as till the time you do not aim to acquire high up results it will be tough to meet desired goals. As per Peter Drucker, an Entrepreneur is one who always searches for change, responds to it and exploits it as an opportunity. Innovation is an instrument of Entrepreneurship. As per Drucker, Innovation and Entrepreneurship are interwoven and one grows on the other. The role of an entrepreneur in the economy starts with being an innovator. Starting a new enterprise is an innovation and the individual responsible to make that innovation successful by carrying out all the activities related to that innovation is the entrepreneur.

SOCIAL ENTREPRENEURSHIP: Concept & Significance

“We rise by lifting others.”

-Robert G. Ingersoll

The motto of a successful world order is to maintain accord and equity. The Societal development largely depends upon the key players in the society. Entrepreneurs are the major player and efforts of Social Entrepreneurs are further more imperative. Social Entrepreneurs play the role of change agent

in the social sector by adopting a mission to create and sustain social values. They relentlessly pursue new opportunities to serve that mission. They engage in the process of continuous innovation, adapting and learning and acting boldly without being limited by resources currently in hand. Social entrepreneurs often seem to be possessed by their ideas, committing their lives to changing the direction of their field. They are visionaries, but also realists, and are ultimately concerned with the practical implementation of their vision. With changes in technology and increasing competition, social entrepreneurs have to become more dynamic. The late 19th century and early 20th century has witnessed the advent of the social entrepreneurship amidst the pioneers in the Entrepreneurial ventures. The concepts like scholarship for education and foundations for research were extremely

innovative ideas. There are critics to such ventures stating that these are ventures created with selfish motives to gain fame rather just doing good. While Corporate Philanthropy does exist however the same is not the way social entrepreneurship performs instead Social Entrepreneurs initiate with the societal interest in mind unlike a philanthropy which is a resultant deed of an Entrepreneur towards Societal interest (Chand, 2009).

Social Entrepreneurs are individuals who are willing to create positive changes in society through their innovative ideas and efforts. Their success is not making profit but making change in the society. Social entrepreneurship is also referred as altruistic entrepreneurship which means selfless concern for the well-being of others. they are also admired by the local populations as these ventures create a great positive impact regarding enhancing the lives of local people in terms of monetary security and job creation. According to Greg Dees “Social entrepreneurs are individuals with innovative solutions to society’s most pressing social problems. They are persistent and ambitious, tackle major social issues and offer new ideas for a wide-scale change. Social entrepreneurs tend to identify areas that are not working efficiently in the current system. They try to solve the problem by changing it, spreading the awareness about the solution, and persuading people to be a part of the change. Some common traits of social

entrepreneurs are visionaries because they want to see a society without problems. Further, they are much practical, as they are always in the concern for the possibility of their ideas. Business entrepreneurship change the face of business, thus social entrepreneur work as a agent for the change in the society

The main difference between entrepreneurs and social entrepreneurs is how they give weight to three goals: profit, society, and the environment. Traditional entrepreneurship emphasizes on maximizing profit by selling goods and services to consumer. On the other hand, social entrepreneurs aim to positively impact and benefit society and the environment. Maximizing profits is not their orientation. They may make a profit, but they reinvest it into society Social Entrepreneurship is when an individual or a group of people take up the responsibility to solve the prevailing problems of society. Journalist and author David Bornstein, while defining social entrepreneurship, says, “What business entrepreneurs are to the economy, social entrepreneurs are to social change.

CHARACTERISTICS OF SOCIAL ENTREPRENEURSHIPS

Social catalysis- they are the people who bring social and fundamental transformation in the society.

Socially aware- entrepreneur who bring changes which are the development for the society.

Opportunity seeking – always aim to uplift the society and help to solving the issue.

Innovative – they bring innovative ways where in social campaign accomplish by an innovative product or innovative service.

TYPE OF SOCIAL ENTREPRENEURSHIP:

Social Entrepreneurship has varied forms to interpret. The following are the types of Social Entrepreneurship:

Community Social Entrepreneur: Community social entrepreneurs are small-scale change makers. It can be young individual teaching

underprivileged kids in a town, a group of college students running sanitation and plantation drives in a city. They work in specific geographies and communities but for a wide variety of causes. From hygiene, sanitation to employment and food distribution services These types of social entrepreneurs are the ones who bring about instant change and strive for more.

Non-Profit Social Entrepreneur: These social entrepreneurs believe in reinvesting profits. So, along with the initial cost, they put their profits into the cause. For instance, if the initial project was to educate kids from underprivileged backgrounds and they received more funds than required to facilitate the initiative, they will utilize the surplus to educate women and expand their portfolio. Many companies and organizations chose non-profit social entrepreneurship to utilize their social goodwill for the cause.

Transformational Social Entrepreneur: These Entrepreneurs focus on establishing a business that can solve a purpose that government initiatives and other businesses can't.

Global Social Entrepreneur: Global social entrepreneurs think on a larger scale and focus on changes required at the global level. They put social responsibility above profits.

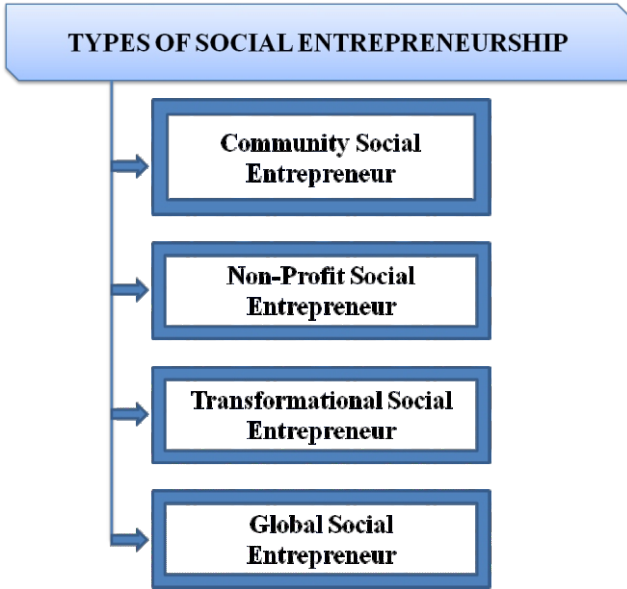


Chart No. 2: Types of Social Entrepreneurship
Source: Authors' Study

Exhibit – 1: Examples of Social Entrepreneurship in the Indian Context.

Sr.No.	Name of the Social Entrepreneur	Name of the Social Organisation	Venture of the Social Entrepreneur
1	Anshu Gupta	Goonj	Clothing to Poor
2	Santosh Parulekar	Pipal Tree	Helping youth from rural India find suitable jobs
3	Urvashi Sahni	SHEF (Study Hall Education Foundation)	Educate girls in rural India
4	Harish Hande	Selco	Solar Funding Program
5	Hanumppa	Karuna Trust	Healthcare Services
6	Sumita Ghose	Ashoka Changemakers	Rangasutra that is a retail chain from the FabIndia
7	Akansha Hazari	m.Paani	Solving Water Crisis
8	Ajaita shah	Frontier Markets	Products that are powered by solar energy to the rural areas
9	Jeroo Billmoria	Childline India Foundation	Helpline for deprived Kids
10	Ela Bhatt	Self-Employed Women's Association of India (SEWA)- A Trade Union	SEWA Bank, Micro Finance for Poor Women. Health Care support & Child Care. SEWA Insurance

REGISTRATION OF SOCIAL ENTERPRISE:

The name social enterprise can only be used by a company with an entry in the register of social enterprises held by the Ministry of Economic Affairs and Employment. The company will be entered in the register if it meets the criteria for a social enterprise. The criteria primarily includes clear intent of community service, major intent to benefit people at large, reinvestment of income to public affairs, strong social & environmental mission. Up & above these criteria, social innovation and solution to the social problems is the crux of establishing Social Enterprise.

SOCIAL ENTREPRENEURSHIP: AVENUES

As Entrepreneurship at large has several avenues, so has the Social Entrepreneurship. Social Enterprises play an integral role in developing the Nation. It helps to alleviate poverty, bring internal prosperity and present the common people an avenue to dwell upon. The need to focus on People, Process and Technology is becoming a critical part of any growing business. The same is true for social enterprises as well. Social Entrepreneurship has gained more momentum since 2006 when the Bangladesh based Mohammad Yunus & Grameen Bank of Bangladesh were awarded with the Nobel prize for their extra ordinary efforts to promote economic & social developments in the poorest section of the society. Social Entrepreneurship is a rapidly emerging field that has extended the concept of entrepreneurship by including social dimension of entrepreneurial ventures (Trivedi, 2010). The prominent area of Social Entrepreneurship includes the field of Education, Health & hygiene, Energy, Financial Inclusion, NPO/NGO, Child Welfare etc.

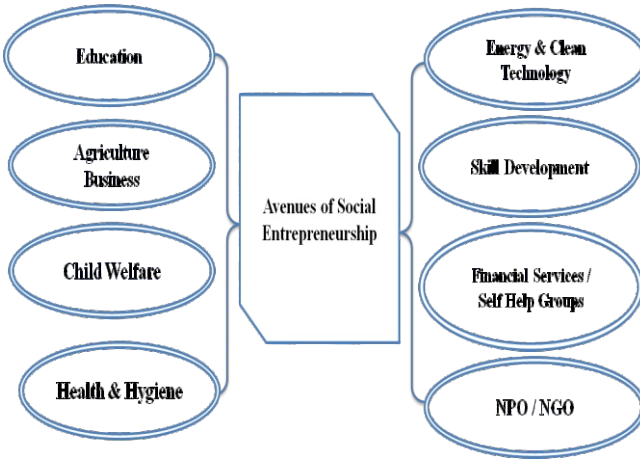


Chart No. 3: Social Entrepreneurship - Avenues
Source: Authors' Study

SOCIAL ENTREPRENEURSHIP DEVELOPMENT MODEL: RECOMMENDATION

Social Entrepreneurship has witnessed inclination of Entrepreneurs. However a lot need to happen in this sphere. The Educational Institutions, for that matter the Governments, NGOs in itself have tried their best to encourage Social Entrepreneurship; however the focus majorly has been on key Entrepreneurship as it leads to commercialisation better than a Social Entrepreneurship. Instead Organisations have started opening their Social wings to serve the needy however all such efforts are more on CSR front. A Social Entrepreneur has the mission of societal development and takes sustainable initiatives. The Authors present a Social Entrepreneurship Development Model as part of the Authors contribution through this literary piece. 13

Chart No. 4: SED Model – Social Entrepreneurship Development Model
Source: Authors' Contribution

CONCLUSION:

Social Entrepreneurship is a certainly a perspective towards meeting societal needs and being responsible corporate entrepreneur with care for social dimensions. The motivation for becoming a social entrepreneur often requires creativity and innovation in addressing new opportunities. This study on social entrepreneurship demonstrates real time social entrepreneurs who have brought significant change in the society. The study concludes that Social Entrepreneurs are visionary leaders who possess a strong ethical orientation, a high degree of social focus, ambitiousness and the capacity for continuous adaptation, creativity, resourcefulness and resilience. The study further concludes that Social Entrepreneurship is surrounded by varied opportunities in ventures like child welfare, community policing, healthcare, counselling etc. It has its share of challenges in the form of finance, skilled work force, public awareness, project branding etc. The study extends recommendation in the form of a suggestive model for social entrepreneurship development aiming towards developing Social Entrepreneurship. The Government, Educational Institutions and City bodies have been referred as developmental centres for Social Entrepreneurship development.

FUTURE SCOPE OF THE STUDY:

The present effort is a study of theory pertaining to the Social Entrepreneurship and learning gathered from stories of real life entrepreneurs & their ventures. Although the learning is enormous yet the potential is massive. Such studies may reflect the required state of mind for being a social entrepreneur, however there is future to this approach. The future scope of this study comprises of selecting regions for the study or specific Industry & to present the scope & effectiveness of Social entrepreneurship in the selected sphere.

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WOMEN ENTREPRENEURSHIP

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ABSTRACT

The emergence of female entrepreneurs has given rise to a new perspective in the field of entrepreneurship. Women's entrepreneurship is inextricably linked to societal and economic benefits. As traditions are strongly established in Indian culture, where the sociological and psychological aspects set up has been a male-dominated one, educated Indian women would have a long way to go to obtain equal rights and status. The changing social fabric of Indian society, in terms of women's improved educated standing and diverse ambitions for a better life, has demanded a shift in every Indian woman's lifestyle. In every sphere of life, she has competed with man and successfully stood up to him, and business is no different. These female leaders are confident, persuasive, and risk-takers. With their hard work, determination, and tenacity, they have managed to survive and prosper in this cutthroat battle. Women's business is unquestionably a tough road to go where they must establish themselves. With so many obstacles in her way, today's woman is bold enough to stand out and set an example for others. Her old idea of a woman as a sacred domestic cow is revived. It is incumbent upon us, the residents of the country, to appreciate and admire her for balancing her personal and professional lives. If our country wishes to be known as a fast-growing economy on the world stage, we must first nurture the blossoming buds of female entrepreneurs.

Keywords- women entrepreneurship, problems faced by women, growth determinants.

INTRODUCTION

Any country's economic strength is determined by its economic growth. Women's entrepreneurship will be key to achieving economic progress. It has made a substantial contribution to the nation's economic expansion. Entrepreneurship is the act of starting a new business or revitalising an existing one in order to capitalise on fresh prospects. The term entrepreneur derives from *entreprendre*, a thirteenth-century French verb that means "to accomplish something" or "to undertake." In common usage, entrepreneurship is defined as the ability and desire to create, organise, and manage a business enterprise, including any associated risks, in order to make a profit. The person who organises a firm or creates a concept and is in charge of its operations, earnings, and dangers is known as an entrepreneur. India is unmistakably witnessing a revolution in female entrepreneurs in this era of globalisation, digitization, and start-up booms. Today's women entrepreneurs do not come only from the established business families or from the higher-income sections of the population, they come from all walks of life and from all parts of the country.

An entrepreneur is a person who organises a business or develops an idea and is in control of its operations, profits, and risks. In this era of globalisation, digitalization, and start-up booms, India is undoubtedly experiencing a revolution in female entrepreneurs.

Women's roles in our society have shifted dramatically in recent decades, and for the better. Women are now filling traditionally masculine business roles and, in some cases, surpassing their male colleagues. Gender prejudices that were widespread in society decades ago are gradually disappearing. Women are a country's most valuable human resource. As the backbone of every country's economy, entrepreneurship is required to begin the process of economic growth in both developed and developing countries. During the last decade, women entrepreneurs have been recognised as a key untapped source of economic growth. Women entrepreneurs generate new jobs for themselves and others by offering unique management solutions.

Women's thoughts have been changed by the recent financial crisis that has hit countries, as they have realised the necessity to earn more. Women, who

make up nearly half of the population, are essential for economic, social, and political progress. Women's participation in economic activities is thus critical for the development of a healthy nation. Women entrepreneurs are described as individuals or groups of individuals who start, organise, and operate a business. Women entrepreneurs, according to the Indian government, are businesses owned and operated by women that have a minimum financial interest of 51% of the capital and provide at least 51% of the jobs produced by the business. Because of the push and pull elements that motivate women to have an independent occupation and stand on their own two feet, women entrepreneurs are starting businesses. The driving force behind this desire is a desire to make autonomous decisions about their lives and careers.

The position of Indian women entrepreneurs has risen dramatically with the passage of time. In most emerging nations, including India and Brazil, women entrepreneurs are acquiring a solid foothold. Another recent trend is that women, such as Indra Nooyi, Chanda Kochhar, Shikha Sharma, Kiran Mazumdar Shaw, Naina Lal Kidwai, and others, are rapidly taking the lead in commercial and government business organisations and assuming top positions worldwide. Women entrepreneurs are increasingly finding it simple to fund their businesses as a result of improved awareness. Environmental challenges are also being addressed by female businesses.

Categories of Women Entrepreneurs in Practice in India-

1. First Category
Established in large cities
Having higher level technical & professional qualifications
Nontraditional Items
Sound financial positions

2. Second Category
Established in cities and towns
Having enough education
Both traditional and nontraditional items

Undertaking women services-kindergarten, crèches, beauty parlors, health clinic etc

3. Third Category
· Illiterate women

Financially weak
Working in family businesses in industries including agriculture, horticulture, animal husbandry, dairy, fisheries, agroforestry, handlooms, power looms, etc.

CHALLENGES OF WOMEN ENTREPRENEUR

There are a slew of challenges that women confront at various phases of their business, from the start to the finish. The following are some of their issues:

1. Lack focus on Career Obligations
Indian women do not place the same emphasis on their professional commitments as they do on their family and personal lives. They are not focused on their work commitments, while having exceptional business ability. Their lack of commitment to their careers makes boosting women's entrepreneurship difficult.
2. Economic Instability of women
Indian women's economic stability is deteriorating due to a lack of good education, which is essential for being self-sufficient. Women in rural regions are unable to engage in any entrepreneurial activities.
3. Lack of Risk taking ability
Our educational system is still very primitive when it comes to raising awareness of women's abilities and latent potential to manage economic operations. The majority of women do not engage in entrepreneurial activities because they lack the necessary capabilities and risk-taking abilities.
4. Arrangement of Finance & Raw Material
Women entrepreneurs confront a number of challenges when it comes to financing. Because of their socioeconomic status, their access to external sources of funding is severely constrained. As a result, they find it challenging to be an entrepreneur since they lack the ability to take risks due

to a lack of financial resources. Another issue they encounter is a scarcity of raw materials, as well as the difficulties women entrepreneurs have in obtaining excellent quality raw materials at reasonable pricing.

5. Cut-throat Competition

Not just from industry, but also from their male peers, women entrepreneurs confront stiff competition. Women entrepreneurs face a difficult struggle in surviving this cut-throat competition and accomplishing their goal of creating a great product at a reasonable price.

6. Low levels of literacy amongst women

Illiteracy is the fundamental cause of the society's socioeconomic prejudice, which prevents women from achieving economic independence. Women find it challenging to start their own businesses due to a lack of knowledge about current technologies and suitable education.

7. Problems in getting financial assistance by banks & Financial Institutions

Banks and financial institutions assist small and medium-sized business owners in obtaining financing. These banks and financial institutions, on the other hand, are hesitant to lend to women entrepreneurs because they distrust their creditworthiness. The irony is that, despite the fact that women's loan payback rates are greater than men's, financial institutions continue to mistrust their ability to return their loans, according to a research by the United Nations Industrial Development Organization (UNIDO).

8. Marketing Problems

Women entrepreneurs confront challenges in marketing their products because this field is dominated by men, and women struggle to build a name for themselves. Women entrepreneurs also find it difficult to break into the market and popularise their products, therefore they frequently use the services of intermediaries to advertise their goods, who typically demand a large fee.

9. Less support towards family

Women in business are required to work long hours, making it difficult for them to satisfy the needs of their families and society. As a result, they are unable to attend to domestic work or their children's demands, resulting in conflict in their personal life and making it difficult for them to work as a woman entrepreneur.

10. High cost of production

The development of women businesses is hampered by high manufacturing costs. Women entrepreneurs find it challenging to operate in the sector due to the high cost of manufacturing elements and raw materials. Government aid in the shape of grants and subsidies helps them to get through difficult times to some extent. Aside from the high cost of production, women entrepreneurs confront labour, human resources, infrastructure, legal formalities, work overload, distrust, and other issues that are common to all businesses.

11. Lack of self-confidence and self-esteem amongst women

Women who want to be entrepreneurs must have a positive mental attitude and a strong mental outlook. However, it has been observed that women lack the traits needed to start their own business. As a result, today's women's inability to go forward due to a lack of confidence causes barriers in their ability to be successful entrepreneurs.

Measures to Improve Women Entrepreneurship

India's female entrepreneurs confront several obstacles, and society as a whole has to drastically shift its views and mindsets. Programs should thus be created to address how people's attitudes and mindsets are changing. Women of the present times should be made aware regarding her unique identity and her contribution towards the economic growth and development of the country. Course Curriculum should be designed in a manner that will impart the basic theoretical knowledge along with its practical implication and help impart skills required to be an entrepreneur.

It is difficult to develop women's entrepreneurship in India since it necessitates the removal of several barriers, including altering people's conventional views and mindsets regarding women. To promote women's entrepreneurship in India, women must be educated about their role and the value they can provide to the country's economic growth and development. So the most essential necessity for the development of women's entrepreneurship is for women to be conscious of their own existence, distinct identity, and contribution to the country's economic growth and development. Rather than being confined to just creating possibilities for women, removing barriers to women entrepreneurship involves a profound shift in traditional views and mindsets of individuals in society. As a result, it is critical to develop programmes that target behavioural changes, training, and supporting services. From childhood, the basic impulse of entrepreneurship should be sought to be instilled into the brains of women.

Education may play a critical role in boosting women's entrepreneurship, and this can be accomplished by developing course curriculum that will teach basic information as well as its practical implications for starting your own business. Vocational training may also support aspiring female entrepreneurs by training, inspiring, and assisting them with the start-up and management of a new business. Women can be taught in information technology in addition to vocational training so that they can use modern technologies to operate their businesses. Women's engagement in entrepreneurial activities has risen as a result of increased educational opportunities. Proper education not only aids in the acquisition of required knowledge, but also in the dissemination of information about the many opportunities accessible in various areas. Women gain confidence as a result of their education.

Women entrepreneurs who have successfully established their businesses can also serve as consultants to aspiring female entrepreneurs. The guidance given by these successful entrepreneurs can be advantageous to aspiring female entrepreneurs by resulting in greater female participation in their businesses.

CONCLUSION

It may be claimed that we are in a better situation now, where women's engagement in the field of entrepreneurship is rising at a rapid rate, and efforts are being made at both the national and global levels to increase women's participation in the enterprise sector. This is mostly due to a shift in mentality, a shift in society's traditional worldview to a more contemporary one, women's daring and risk-taking talents, and societal support and collaboration.

Women entrepreneurs face several challenges, particularly in marketing their goods (including family responsibilities), that must be addressed in order for women to have equal access to possibilities as males. One of the primary issues is a lack of understanding among women about the financial support given by financial institutions (incentives, loans, and schemes). As a result, despite financial regulations and programmes aimed at women entrepreneurs, only a small number of women entrepreneurs have received financial assistance.

I would like to conclude with a famous saying by Dr. A.P.J Abdul Kalam:

“Empowering Women is a prerequisite for creating a good nation, when women are empowered, society with stability is assured. Empowerment of women is essential as their thoughts and their value systems lead to the development of a good family, good society and ultimately a good nation”.

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FUTURE RESEARCH DIRECTIONS IN DIGITAL TECHNOLOGY BASED ENTREPRENEURIAL ECOSYSTEM

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ABSTRACT

The radical advancement in digital technologies and artificial intelligence has transformed innovation and entrepreneurship activities in significant manner. In recent times the world has adopted various policies to promote the development and adoption of innovative artificial intelligence and grow their entrepreneurial ecosystem. Entrepreneurship is the process of construction of novice ideas by investing time and effort and intellectual, financial, and social risks to earn financial gains, job satisfaction, and independence. In this paper, we review the literature on how artificial intelligence embraces the birth and development of a new entrepreneur ecosystem. This paper also outlines the various research opportunities in entrepreneurship by acknowledging the role of artificial intelligence in it.

Keywords: Digital technology, Artificial Intelligence, Entrepreneurship, Entrepreneurial ecosystems

1. Introduction

The fast growth of digital technologies, for example, information technology, mobile services, cloud computing, big data, and artificial intelligence, has changed the business environment, promoting digital entrepreneurship. In turn, this has infused new life into traditional industries, allowing them to survive and adapt to the modern world. For traditional and new enterprises [7] [15], it has become an important issue to

build an entrepreneurial ecosystem that will facilitate the evolution of digital technologies. Spigel and Harrison [18] described an entrepreneurial ecosystem as an organic social unit in which multiple independent subjects and their environments participate to foster entrepreneurial activities. To promote new products and services, members of the entrepreneurial ecosystem share knowledge bases, technologies, and skills and work in a healthy competition that makes a complete ecosystem. Entrepreneurs act as the main leaders, and various activities in such an ecosystem behave like products. There is a great bonding between the entrepreneurial ecosystem and digital technologies as entrepreneurship is attached to our cultural, social, and economic activities. To meet the requirements of nascent markets, technology companies customize their services to encourage startups as their entrepreneurial partners.

To build successful business models and a lively entrepreneurial ecosystem, digital technology has become a significant tool. Entrepreneurial ventures include digital platforms [16], internet-based web services, digital art [17], digital products, and many more. With the help of digital media like Amazon and Flipkart, these activities enhance the reachability of online businesses to simple customers and stakeholders, communicating several customers' requirements with social media like Facebook, Whatsapp, etc. Technology innovates various new ventures and new entrepreneurs who make use of digital platforms and their inherent capabilities to set up their start-ups.

Big companies have enabled new startups to sharpen their specialization and help in other facilities like production, marketing, selling, and purchasing. These arrangements have also enabled their ecosystem by enforcing technological standards by expanding their system development life cycle [19].

This paper progresses as follows: initiating from a literature review to describe how digital transformation and entrepreneurial ecosystems communicate with each other, this paper also discusses an agenda for future research.

2. Literature Review

Entrepreneurial ecosystems have been in practice for many years. Silicon Valley is a famous example of an entrepreneurial ecosystem [20] that

manages the circulation of financial funds, digital technology, and entrepreneurial projects within its internal capacity. The development of digital technology has led to the fast growth of digital entrepreneurs, digital firms, and the ecosystems that reside around the world.

Entrepreneurial ecosystems are active not only in the microprocessor and computer fields, but also in medical, electronic appliances, automobiles, and smart gadgets. There is a great demand for digital technologies in various digital entrepreneurial ecosystems, which produces a large basket of opportunities for entrepreneurs to offer. For example, in recent times, the sports industry has begun integrating various forms of digital capabilities into existing games —capabilities that offer transmission services, replay analysis, semantic video analysis, etc.—fundamentally altering players' experience with games.

In recent years, the data-driven decision-making industry has generated many entrepreneurial opportunities by inducing innovation and technology. For example, Babelnet provides machine translation in a multilingual setup. Technology giant companies are also developing and maintaining their entrepreneurial ecosystems. In the next section, there is a review of various research publications in the last ten years based on digital technology in the entrepreneurial ecosystem.

Authors in [1] have described the use of industry 4.0 technologies such as artificial intelligence, blockchain, IoT, cyber-physical systems, big data, etc., which have accelerated the momentum of digital technology evolution and globalization of businesses.

Cennamo et al. [2] mentioned the effect of the propagation of digital technologies on entrepreneurship as a holistic redefining and innovation governance process. This pervades the beginning of the digital era and technology-prone marketplaces.

In [3], the authors discussed the implications of artificial intelligence-based entrepreneurship for emerging ventures in the Industry 4.0 era. The formation of a new venture, as well as the integration of artificial intelligence and other digital technologies, will affect entrepreneurs collectively rather than individually, and thus will affect entrepreneurs on a broader trajectory.

In 2020, Bjorkdahl showed that various industries are still away from taking advantage of digital transformation and are mainly emphasizing attaining higher efficiency through technology transformation rather than chasing an extension agenda. [4]

The author in [5] discussed the need for integration of technology development, adoption, implementation, and appropriation to achieve smart city planning with efficiency.

There have been a lot of startups in the digital technology-enabled IT hardware sector and also enabled stage-dependent propositions regarding their hardware sector effects. Authors in [6] have used an exploration type of digital technologies within entrepreneurial ecosystems.

This paper [7] shows the potential of collaboration and collective intelligence to design and develop reliable and sustainable entrepreneurial startups by leveraging the digital technology paradigm.

There is a detailed study of how the influence of technology on entrepreneurial marketing decisions is affected during the COVID-19 times [8]. Here the authors have collected data from 127 SMEs in Bangladesh and analyzed the data using the quantitative method. Their study reveals significant relationships between entrepreneurial opportunity identification and development and opportunity exploitation in the context of entrepreneurial marketing decisions.

The authors of [9] have sparked new research on the sociotechnical phenomenon of digital innovation. Digital innovation is a rapidly expanding field of study that examines the pervasive processes of digital technology development and their socio-technical implications.

Authors in [10] studied the M-machine concept for the incorporation of artificial intelligence technology in the context of entrepreneurial education. They defined fuzzy models of fuzzy regulators by introducing the neural network in enterprise training.

This article [11] uses a scientific computing system to perform research on a digital problem-solving tool, which is in high demand in the fields of engineering and technology. With such an advancement in high-performance computing technology, several parallel computers have emerged and are hence responsible for analyzing scientific computing

requests.

The authors in [12] realized the digital innovation and entrepreneurial ecosystem. This article focused on the development of an innovation and entrepreneurship education platform. They used deep learning algorithms to realize this motive. The advantages of deep algorithms in strong image processing and quick access to big data lead to the development of digital innovation and entrepreneurial ecosystems. Their research indicated that 49.5% of college students and 35.2% of undergraduates showed an interest in digital entrepreneurship.

Further, in [13], the authors described how to realize the capabilities of higher education institutes for higher sustainability, these organizations are adopting digital technology (MOOCs). In this article, the authors highlighted the impact of MOOCs' adoption on universities' intrapreneurial capabilities.

The authors in [14] showed their results that organizations should adopt to facilitate the elementary components with the different levels of entrepreneurial orientation, size, and age of the companies. Experiments confirmed that concerning the individual components of strategic learning, the relationship between entrepreneurial orientation and strategic learning is non-linear and complex.

3. FUTURE RESEARCH DIRECTIONS

This paper sheds some light on the role of digital technology in the entrepreneurial ecosystem and the impact of digital transformation during the adoption of digital technology to take advantage of the technology-based economy.

Digital technologies are the self-organizing activities of creating entrepreneurial ecosystems. Hence, reducing the mediator roles in digitally-enabled chains and delivering their new services promptly. Digital technology-enabled ecosystems provide knowledge sharing and cooperation.

3.1 The role of digital technology in promoting the entrepreneurial ecosystem:

However, currently, there is a shortage of research studies that adopt system perspectives because of the rise of technological complexities involved;

there is a continuous change in various components of the ecosystem. By applying this system perspective future research can complement ours by outlining the affecting factors for the creation and commute in entrepreneurial ecosystems.

Focusing on digital technologies as promoters raises important research questions, such as what role actors, such as makerspaces, play in supplementing access to and educating entrepreneurs about how to use digital technologies [21], whether and how digital technologies can improve the traditional advantages inherited from spatial ecosystems such as Zhongguancun and Silicon Valley, and how the embracing momentum of digital technologies differentiates.

3.2. Digital technology as a consequence of entrepreneurial pursuits:

The second research focuses on entrepreneurial projects that create digital technologies as the central component of their ventures' market offerings [6]. Just like digital technologies as promoters of entrepreneurship, digital technologies that create the center of market offerings have the potential to reshape and conquer enterprise creation processes and consequences. This digital technology-based entrepreneurship provides great opportunities for entrepreneurs to offer new ideas. For example, a large number of startups offer digitized hardware such as smart home appliances, drones, daily activity trackers, and robots, while other start-ups commercialize digital infrastructures such as online repositories and digital tools. Industry 4.0 will revolutionize artificial intelligence, blockchain, virtual reality, digital platforms, etc.

3.3. Digital technologies in the broader context of entrepreneurial ventures:

The third research direction focuses on the use of digital technologies in larger contexts of entrepreneurial ecosystems such as healthcare, automobiles, or financial organizations to enable entrepreneurship [6]. For example, Google Auto and Apple CarPlay like digital platforms facilitate augmented ecosystems for the software industry and provide traditional organizations such as the automobile industry with access to an entrepreneurial ecosystem from the outside. Digital technologies can fill the gaps in the availability of huge amounts of data that has to be processed and analyzed in the health industry and financial industry to challenge the

existing conditions. Other industry sectors such as biotechnology create vast amounts of data that need to be stored, processed, and analyzed [22], thereby creating opportunities for digital ventures to fill gaps in and improve the overall process. For example, genome sequencing has led to a large amount of data based on which new market ventures get exploited.

3.4. Digital technology as a holistic perspective :

The fourth research direction sheds light on the holistic approach of digital technology to emerging industry ventures. Various crowdfunding platforms like IndieGoGo and Kickstarter are the digital ventures' outcomes and facilitate the broader context across several industry domains. As a result, it is also necessary for researchers to take a holistic and multidisciplinary approach to find answers on how to collaborate with digital technology-based emerging enterprises that are market offerings and provide multi-level theorizing.

3.5. Interdisciplinary entrepreneurship and digital technology:

Digital entrepreneurship is a phenomenon that facilitates a fertile field for new research ideas that have digital technologies as their central element. An illustrative example of this direction is based on the article [15]. The study showed the infusion of early internet ventures by using social capital theory from sociology provides success in the enterprise model view from strategic learning and digital technology-based entrepreneurship as the context.

It is highly beneficial to work in a team with other team members from the entrepreneurship domain to unite theoretical views and disperse outcomes in the management and entrepreneurship domains [6] [7].

3.6. Digital technology in systematically designed studies for enterprise ventures:

Earlier research has emphasized personal observations and case studies to find the various strategies enterprises use in the digital entrepreneurial ecosystem. Such a perspective reflects the growing nature and the lack of data in research. To understand and validate the strategic plan for a new enterprise venture to be used in a digital technology-based entrepreneurial ecosystem, more systematic studies are required. Succeed in the long run, researchers have to identify shifts in their strategic plans over time, and longitudinal research can help them achieve under those conditions.

4. CONCLUSION

The inception of new and dynamic digital technologies, digital infrastructures, and digital platforms has transformed entrepreneurship in a significant manner. The main objective of this article was to articulate the prospective for future research directions in the digital technology-enabled entrepreneurial ecosystem. This paper highlights the various perspectives for future research in order to adopt a holistic approach to consider the implications of digitization for entrepreneurship from multiple domain perspectives. The paper also identifies the importance of digital technology in developing and structuring entrepreneurial ecosystems.

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WOMEN ENTREPRENEURSHIP: ISSUES AND POLICIES

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ABSTRACT

Women entrepreneurship has been recognized as an important source of economic growth. Women entrepreneurs create new jobs and also provide society with different solutions to management, organization and business problems. In recent years, India has seen a quick development in new businesses. Numerous women courageously step into startups. The participation of women in the workforce has helped a large number of families pull out of hardship and has prompted job creation. However, they still represent a minority of all entrepreneurs. They often face gender based barriers to starting and growing their businesses, like discriminatory property, matrimonial and inheritance laws and or cultural practice, lack of access to formal finance mechanisms, limited mobility and access to information and network. Women's entrepreneurship can make a strong contribution to the economic well-being of the family and communities, poverty reduction and women's empowerment. Thus, governments across the world as well as various developmental organizations are actively undertaking the promotion of women entrepreneurs through various schemes, incentives and promotional activities measures.

Key words: Women entrepreneurs, Economy, Society, Growth

INTRODUCTION

Over the last few decades, there has been a slow but steady change taking place with respect to development of women. The gross enrolment ration for women has increased and women have increasingly come forward to participate in the employment sector. Not only that, women have come forward to establish their own enterprises as well and have become job providers. Even if the entrepreneurial world is still male dominated, women participation is on the rise every year. Be it micro or small or medium scale operation, women have come forward to establish them as owners and manage them. Probably what is noteworthy is that women have plunged into the field of entrepreneurship and have been found effective in emerging socio-economic role. A number of them have been engaged in home-based small scale entrepreneurial activities like selling home-prepared food items, selling homegrown vegetables, milk vending, butter and ghee making by maintaining one or few milk animals. Women also engaged in goat rearing, poultry farming, money lending, pawn brokering, selling textiles in the neighborhoods, etc. The money generated through such home-based entrepreneurship helps augment family income in a modest way.

Economic independence has long been a key to an evolving society, and the innovation in entrepreneurship that women will surely bring it. More women in leadership will create more mentors and role models for the next generation. Especially for those who are keen to start small businesses and need the appropriate inspiration and guidance. "We are inspired by the stories that we hear and the role models that we see, and as we see more and more women enter the unicorn club, or rather, we see more and more women-led businesses enter the unicorn club, it gives young female entrepreneurs something to look up to, and it also gives her the confidence that her company could one day be a unicorn company," Priyanka Gill, Co-Founder, Good Glamm Group said. "We all know that adding women to the workforce not only doubles our economic output, it teaches the next generation about equality by setting a very tangible example. This, in turn, changes how men and women are perceived by society and each other, " stated Malini Agarwal, Founder and Creative Director of MissMalini Entertainment, Girl Tribe & Co-Founder of Good Creator Co.

Why women make the best entrepreneurs

- Women don't take unnecessary risks

- Women want everyone to feel included and engaged
- Women are not afraid to ask for assistance
- Women leaders are more determined and ambitious than men
- Women do more with less
- Women have a long-term view
- Women define success differently

Problems of Women Entrepreneurs

Basic problem of a woman entrepreneur is that she is a woman. Women entrepreneurs face two sets of problems specific to women entrepreneurs. These are summarized as follows:

- **Shortage of Finance:** Women and small entrepreneurs always suffer from inadequate fixed and working capital. Owing to lack of confidence in women's ability, male members in the family do not like to risk their capital in ventures run by women. Banks have also taken negative attitude while lending to women entrepreneurs. Thus women entrepreneurs rely often on personal saving and loans from family and friends.
- **Shortage of Raw Material:** Women entrepreneurs find it difficult to procure material and other necessary inputs. The prices of many raw materials are quite high.
- **Inadequate Marketing Facilities:** Most of the women entrepreneurs depend on intermediaries for marketing their products. It is very difficult for the women entrepreneurs to explore the market and to make their product popular. For women, market is a 'chakravayuh'.
- **Keen Competition:** Women entrepreneurs face tough competition from male entrepreneurs and also from organized industries. They cannot afford to spend large sums of advertisement.
- **High Cost of Production:** High prices of material, low productivity. Under utilisation of capacity etc. account for high cost of production. The government assistance and subsidies would not be sufficient for the survival.
- **Family Responsibilities:** Management of family may be more complicated than the management of the business. Hence she cannot put her full involvement in the business. Occupational backgrounds of the family and

education level of husband have a direct impact on the development of women entrepreneurship.

- **Low Mobility:** One of the biggest handicaps for women entrepreneur is her inability to travel from one place to another for business purposes. A single women asking for room is looked upon with suspicion. Sometimes licensing authorities, labour officials and sales tax officials may harass them.
- **Lack of Education:** About 60% of women are still illiterate in India. There exists a belief that investing in woman's education is a liability, not an asset. Lack of knowledge and experience creates further problems in the setting up and operation of business.
- **Low Capacity to Bear Risks:** Women lead a protected life dominated by the family members. She is not economically independent. She may not have confidence to bear the risk alone. If she cannot bear risks, she can never be an entrepreneur.
- **Social Attitudes:** Women do not get equal treatment in a male-dominated society. Wherever she goes, she faces discrimination. The male ego stands in the way of success of women entrepreneurs. Thus, the rigid social attitudes prevent a woman from becoming a successful entrepreneur.
- **Low Need for Achievement:** Generally, a woman will not have strong need for achievement. Every women suffers from the painful feeling that she is forced to depend on others in her life. Her preconceived notions about her role in life inhibit achievement and independence.
- **Lack of Training:** A women entrepreneur from middle class starts her first entrepreneurial venture in her late thirties or early forties due to her commitments towards children. Her biggest problem is the lack of sufficient business training.
- **Lack of Information:** Women entrepreneurs sometimes are not aware of technological developments and other information on subsidies and concessions available to them. They may not know how to get loans, industrial estates, raw materials, etc.

Government Initiatives for promoting Women Entrepreneurship in India

Women are pro at multitasking - a skill set that is most pivotal as entrepreneurs.

However, the journey to becoming entrepreneurs from homemakers has been slow due to various socio-economic factors. To change that, the Government of India has come up with various financial schemes to encourage women to pursue their passions. These loan options have attractive features like low interest rate, maximum repayment tenure and low to zero processing fees, to name a few.

1. Mudra Loan for Women

[Mudra Loan for Women](#) was launched by the government to offer financial support for enthusiastic women entrepreneurs. They seek a business plan like starting a beauty parlour, tuition centre, a stitching shop, etc. This scheme does not require any collateral to grant the loan. However, there are categories under which a mudra loan application can be applied. They are as follows:

Shishu Loan: For businesses in the initial stage, the maximum loan amount granted is Rs. 50,000.

Kishor Loan: This loan is for businesses that are already established but wish to improve services. The amount of loan granted varies from Rs. 50,000 to Rs. 5 Lakhs.

Tarun Loan: This loan is for the well-established businesses planning to expand their reach and is short on capital; they can avail as much as Rs. 10 Lakhs for the purpose.

APPLY NOW

2. Annapurna Scheme

Under the Annapurna Yojana, the Government of India offers women entrepreneurs in food catering businesses loans up to ₹50,000. The borrowed amount could be used for working capital requirements such as buying utensils, mixer cum grinder, hot case, tiffin boxes, working table, etc. After the loan is approved, the lender doesn't have to pay the EMI for the first month. Once sanctioned, the amount has to be repaid in 36 monthly installments. The interest rate charged is determined based on the market rate and the concerned bank.

3. Stree Shakti Yojana

The Stree Shakti package is a unique scheme that supports entrepreneurship among women by providing certain concessions. This Stree Shakti scheme is

eligible for women who have the majority of ownership in the business. Another requirement is that these women entrepreneurs be enrolled under the Entrepreneurship Development Programme (EDP) organized by their respective state agency. This Stree Shakti scheme allows women to avail of an interest concession of 0.05 percent on loans more than ₹2 lakh.

4. Dena Shakti Scheme

The Dena Shakti Scheme provides loans up to ₹20 lakh for women entrepreneurs in agriculture, manufacturing, micro-credit, retail stores, or small enterprises. The scheme also provides a concession of 0.25 percent on the rate of interest. Women entrepreneurs can avail of a loan of up to ₹50,000 under the microcredit category.

5. Bhartiya Mahila Bank Business Loan

Implemented by The Bhartiya Mahila Bank (BMB), this is a public sector banking company that offers women entrepreneurs loans up to ₹20 Crores for working capital requirements, business expansion, or manufacturing enterprises. Some of the different plans under the Bharatiya Mahila Bank Business Loan scheme includes:

Shringaar: The BMB Shringaar loan applies to self-employed women or homemakers planning a startup or meets their daily business expenses. The loan doesn't require you to provide any collateral security.

Parvarish: Similarly, the BMB Parvarish loan is for self-employed women or homemakers to set up day-care creches. The upper limit of this loan can be ₹1 Crore without any collateral security under the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGSTSM) scheme.

Annapurna: Between 18 to 60 years, food entrepreneurs wanting to start or expand their small businesses can avail of this loan. Its features are similar to that of the State Bank of Mysore's Annapurna scheme, minus that it does not require collateral security.

6. Mahila Udyam Nidhi Yojana

The Mahila Udyam Nidhi Scheme is offered by Punjab National Bank and Small Industries Development Bank of India (SIDBI). The scheme supports women entrepreneurs to set up a new small-scale venture by extending loans up to ₹10 lakh to be repaid in 10 years. The rate of interest charged depends upon

the market rates.

7. Orient Mahila Vikas Yojana Scheme

Oriental Bank of Commerce launched the scheme, women with an ownership of 51 percent share capital individually or jointly in a proprietary concern can avail a loan through the Orient Mahila Vikas Yojana. There is collateral required for loans between ₹10 lakhs to ₹25 lakhs. The repayment tenure of the loan is seven years. Orient Mahila Vikas Yojana Scheme also provides a concession on the interest rate of up to 2 percent.

8. Cent Kalyani Scheme

The Cent Kalyani Yojana can be availed by both existing and new entrepreneurs and self-employed women. Micro/small enterprises like farming, agriculture, cottage industries, and retail trade are all eligible to apply for the Cent Kalyani Scheme. You do not have to provide any collateral as security or need any guarantors for this loan. The interest rate on loans depends on market rates. The repayment tenure of the loan will be a maximum of seven years.

9. Udyogini Scheme

The Women Development Corporation has implemented the Udyogini Scheme under the Government of India. This scheme promotes and motivates women's entrepreneurship among the poor by providing financial support to women. This scheme majorly supports and helps illiterate women living in rural and backward areas.

Reasons for the Slow Growth of Women Entrepreneurship

In spite of the initiatives taken by the government, the growth of women entrepreneurship is very slow. The reasons are outlined as below:

- Unfavourable family background
- Lack of business education
- Dual role of women
- Lack of aptitudes and training
- Absence of individualistic spirit
- Lack of freedom to choose a job according to ability, influence of sex, custom etc

- Inadequate infrastructure facilities
- Shortage of capital and technical knowhow
- Lack of adequate transport and communication facilities
- Shortage of power
- Lack of security
- Absence of ideal market conditions
- Corruption in administration

CONCLUSION

The future does indeed look bright for women in the entrepreneurial industry. Hillary Clinton once said, “Women are the largest untapped reservoir of talent in the world.” We do see women entering the entrepreneurial market in the present, but we cannot ignore the fact that not all women – like those in developing nations – are given a chance to step out of their routine duties and discover their potential. By taking steps towards shaping policies and eliminating conventional social norms that are unfairly discriminatory towards women, we will be able to ensure the women of the next generation a brighter future. Additionally, taking essential steps like expanding accessibility to women's financial aid and creating a more inclusive environment for women is essential. In doing so, we are likely to witness a boost in the number of women entering this predominantly male industry. While women continue to take bold steps towards moulding their own futures and in the process, contributing to society and the economy, the society too needs to take a stand against forces that may prevent women from progressing. It is integral to believe in their potential of bringing to the table valuable solutions to the pressing problems that we as a society face.

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STATUS OF WOMEN ENTREPRENEURSHIP IN HARYANA

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ABSTRACT

Woman entrepreneur is regarded as a person who accepts a challenging role to quench her ambition to become something, such as to be economically independent by making suitable adjustments in both family and social life. They are constantly on the look-out for new and innovative ways which lead to strong economic participation. Their adeptness, skill and knowledge, their acumen in business and a pushing desire to do something positive are among the reasons for women to establish and manage organized industries and take up challenging ventures. The emergence of women on the economic scene as entrepreneurs is a significant development in the emancipation of women and securing them a place in the society, which they have all a long deserved. The hidden entrepreneurial potentials of women have gradually been changing with the growing sensitivity to the role and economic status in the society. In recent time, our women are increasingly becoming conscious of their existence, their rights and their work situations.. Haryana state is one of the leading as well as fast developing states. Central and State Governments have initiated a number of measures in recent years for giving a great fillip to the cause of women entrepreneurship development by way of granting a variety of special concessions, incentives and subsidies. Yet there are some problems in empowering women in Haryana state. In this paper light has been thrown on the status of women entrepreneur , Govt. motivational factors to

encourage them and leading star women in Haryana state.

Key words: Entrepreneurship, Govt. Initiatives, Challenges

CONCEPT OF WOMEN ENTREPRENEURSHIP

Entrepreneurship plays a significant role in the overall development of the nations whether developed or developing over the globe. Women entrepreneurship is an economic activity that provides platform for those who makes efforts to take initiatives, make effective management of available resources by combining them in an efficient manner, ready to take risks and possess the capabilities to withstand the uncertainties engrossed in running the business enterprises.

Women who take onus to organize and manage the resources and bear all the risks in expectations of deriving profit can be termed as women entrepreneur. women entrepreneurs in Indian context can be defined as women having dominant financial control over their enterprise, who either choose or are driven out of some necessity to take up the challenging role of an entrepreneur.

OBJECTIVES OF THE STUDY

- To study the selected schemes for women entrepreneurs.
- To illuminate the challenges and possible opportunities in the State of Haryana.
- To suggest certain effective measures to promote the women entrepreneurship

RESEARCH METHODOLOGY:

Present study is based on the secondary sources, which are from article journals, published reports, published reports and books. Certain examples from the Haryana, have been taken. The complete research work leading to the paper is based on secondary data.

REVIEW OF LITERATURE:

Many studies have been undertaken in the past, which elucidate the factors that promote the women entrepreneurship in India and the challenges encountered by them.

- Shamith (2017) examined the present scenario in India in the light of Start-up and Digital initiative of NDA government in Tamil Nadu. The introduction of Information and Communication Technologies have enabled many women aspirants to take initiatives Hence, the study suggested the adequate efforts and initiatives to enhance the probability of women entrepreneurship.
- Sengar (2017) made an attempt to reveal the problems and prospects in context to women entrepreneurship. The sample size of the study was 100 women entrepreneurs of Jaipur and Ajmer cities in Rajasthan,. The study suggested that women entrepreneurs must undertake adequate research with regard to new innovations, risks involves, possibilities of starting new business, and other associated aspects related to new business ventures.
- Mahajan (2013) examined the current status of women entrepreneurship in India. The study reflected the example of Hina Bhutani as a successful entrepreneur and director of International Centre for Entrepreneurship and Career Development.
- Chander and Arora (2013) conducted a study to examine the financial challenges encountered by women entrepreneurs at the different phases of business. The sample of the study was 189 women entrepreneurs across Ambala, Hissar, Gurgaon and Rohtak in Haryana. The study revealed the lack of appropriate financial schemes and the lack of initiative on the part of officials to take adequate steps for providing suitable facilities to women.

BUSINESS LOAN SCHEMES FOR WOMEN ENTREPRENEURS.

Many initiatives have been taken by the government in the terms of infrastructural development, financial opportunities, pliable platforms. Promotional institutions like NABARD, National Women Development Co-operation, World Association of Women Entrepreneurs, Self-help groups and Women entrepreneurship Development corporation, HSRCW(Haryana State Resource Centre For Women) are strengthening the women entrepreneurs at National level. Execution of many schemes such as Swawlamban scheme and Mahila Mandal Scheme to promote start ups in the State. Central govt. is running variety of welfare schemes and Several

banks are providing special loan facility at affordable rates to women entrepreneurs.

1. Oriental Mahila Vikas Yojana

Under this Scheme, the Oriental Bank of Commerce (OBC) bank provides loans to women who individually or jointly, own a proprietary concern and holds 51% share capital. In Oriental Mahila Vikas Yojana, women entrepreneurs are given loans ranging from Rs. 10 lakh to 25 lakh for small scale industries. Accordingly, no type of guarantor is required to avail this loan and women entrepreneurs can repay their loans over a period of 7 years. Around 2% loan interest rate concession is also given to women entrepreneurs.

2.Udyogini Scheme

Under Udyogini Scheme, women b/w 18 and 45 years of age are given loans upto Rs. 1 lakh. These loans are for working in business, agriculture, retail and small entrepreneurs sector. If the annual income of a woman entrepreneur's family is less than Rs. 45000 then only she can avail loan through Udyogini scheme. A subsidy of 30% is also provided for loans up to Rs. 10,000 to widows, destitute or disabled women of SC and ST categories.

3.Sukanya Samriddhi Yojana

Under SSY Business Loan Scheme, loans are given to women starting businesses from small enterprises. This includes tuition center, tailoring unit or beauty parlor etc. Moreover, the loan amount is given between Rs. 50,000 to 5 lakh.

4.Mudra Yojana Scheme:

It is a Government of India initiative that aims to improve the status of women by providing business loans and supporting them so that they can be financially independent and self-reliant. After approval of the loan, they will be given Mudra cards that work like credit cards with the withdrawal limit being 10% of the loan. This scheme has several different types of plans as per business type, level of expansion, and loan aim. The loan limit under this women's loan scheme by the government is Rs. 10 Lakhs.

GOVERNMENT WOMEN LOAN SCHEMES OFFERED UNDER MUDRA YOJANA

Prime Minister loan yojana for ladies is classified into three schemes,

Shishu, Kishor, and Tarun,

SHISHU Loan: This scheme provides loans of up to Rs. 50,000 (for start-ups and new businesses)

KISHOR Loan: Loans ranging from Rs. 50,001 to Rs. 5,00,000 are available under this Scheme (for the purchase of raw materials, equipment/machinery, and business expansion for existing businesses).

TARUN Loan: This Scheme provides loans ranging from Rs. 500,001 to Rs. 10,00,000 (for established businesses and enterprises).

5.Dena Shakti Scheme:

This scheme for women entrepreneurs is limited only to those in the fields of agriculture, retail, manufacturing, or small enterprises. As per RBI limits, the maximum ceiling limits to women beneficiaries are also provided according to the sector they are expanding or planning to open a business in. The loan limit is Rs.20 Lakhs.

6.Pradhan Mantri Rozgar Yojana:

Also known as PMRY, this is one of the best schemes for women entrepreneurs both socially and financially. The focus of this scheme is on creating skill-based, self-employment through women entrepreneurs. This scheme covers both urban and rural areas and was developed through several amendments in cost, eligibility, and subsidy limits. The loan subsidy amount is up to 15% of the project cost with an upper ceiling of Rs. 12,500 per borrower as a restriction. The age limit is 35 years and loan limit for business is Rs. 2 Lakh while for service and industry, Rs. 5 Lakh.

7.Cent Kalyani Scheme:

This women loan scheme is targeted at both new businesses and those that aim to grow and expand. This loan is a collateral free loan as well as zero processing fees. The selected eligible categories of business women can take the loan and expand their business. Under this scheme, the loan limit is Rs. 100 Lakh.

8.Mahila Udyam Nidhi Scheme:

This women loan scheme aims to meet the gap in equity. It promotes MSMEs and small sector investments in different industries to grow and excel in their areas. This also encourages the reconstruction of SSI units that are deemed incapable but are actually viable to save. A period of 10 years is

given to the debtor to repay the loan and the limit for the loan is Rs.10 Lakhs.

9. Matrushakti Udaymita Scheme

Haryana government has announced Matrushakti Udaymita Scheme to provide support to women entrepreneurs, on International Women's Day. Under the scheme, the women whose family or **Parivar** annual income is less than **5 lakh rupees** based on **Pehchan Patra (PPP)** verified data, will be provided access to soft loans by financial institutions to the extent of 3 lakh rupees. Subsequently, the interest subvention of 7% will also be provided for three years through the **Haryana Women Development Corporation**. Haryana Chief Minister announced the 'Sushma Swaraj Award' for women for their significant contribution or achievements in different walks of life in national and international spheres.

RECENT STATUS OF GOVERNMENT INITIATIVE FOR WOMEN ENTREPRENEURS

According to data, 70% beneficiaries of Pradhan Mantri Mudra Yojana (PMMY) were women in the state last year. The flagship scheme of the government offers affordable and collateral-free loans up to Rs 10 lakh to start a business .

In 2018-19, 3,41,503 loans were sanctioned under the scheme. Out of this, 2,37,797 were women beneficiaries. Of the total applications sanctioned, 75% belonged to women entrepreneurs. That speaks a lot about the latent entrepreneurial talent of women in Haryana. Disbursements stood at Rs 1,100 crore for women entrepreneurs. The beneficiaries accessed loans from different banks to start up their own enterprises such as soft toy making, starting beauty parlour, and boutique. These women are being trained in various skills at the local Rural Self Employment Training Institute (RSETI) and later on given loans to start their enterprise. The scheme has transformed lives of many rural women in the state.

EMERGENCY CREDIT LINE GUARANTEE SCHEME

In order to mitigate the stress caused by the Covid-19 pandemic on several sectors across the country, the government has announced an Emergency Credit Line Guarantee Scheme, which incorporates ECLGS 1.0, 2.0 and 3.0.

About 81.18 lakh women led MSMEs across the country have been

provided with loans under the Emergency Credit Line Guarantee Scheme (ECLGS) with the state of Haryana having the highest disbursement figure of Rs 566 crore in 94,587 cases

It has benefitted nearly 2 lakh women entrepreneurs in the region. Rs 1,192 crore worth loans were guaranteed to women-run businesses under the ECLGS, especially to, (MSMEs).

CHALLENGES FACED BY WOMEN ENTREPRENEURS

Breaking centuries of conventions, Indian women have come out of their comfort zone and carved a niche for themselves in the business world. India currently has over 8.05 million women entrepreneurs. It is around 14% of the total Indian business industry. recent data also highlights that over 79% of women-owned enterprises are self-financed.

On paper, things might look quite progressive and promising. But the reality is, these numbers essay only part of the story. Sadly, women-owned companies are still in the minority and face more hurdles as compared to their male counterparts.

LACK OF FINANCE

Finance is the lifeblood of any business, One of the biggest challenges women entrepreneurs face in India is the lack of finance. They face a shortage of funds on two counts. First of all, they generally do not have enough assets in their name. It means they have nothing to use as collateral for borrowing funds from banks and other financial institutions. This situation limits their access to external sources of finance. Secondly, lending institutes also feel that women are less credit-worthy as compared to men. They believe that women entrepreneurs can anytime wind up their business for personal commitments.

LACK OF EDUCATION

The female literacy rate in India is around 65.46% as compared to 74% male literacy rate.. In rural areas, women are still deprived of higher education. This condition limits their know-how of business management functions. A less qualified women tend to struggle a lot for managing regular business functions as well.

LOW RISK TAKING ABILITIES

Although Indian parents are coming forward to provide an enriched life to

their daughters, they still prefer women to play safe. They encourage their daughters to step into a stable job rather than start their independent venture. This attitude has impacted the risk-taking abilities of women to a larger extent

Family Responsibilities

What is more important for a woman— family or career? The majority of the Indians would say, family. It is where most of the women lose the plot. A career-oriented woman has to juggle between her work and family constantly. She is not given the freedom to concentrate on her career as men have. It is one of the biggest reasons why women entrepreneurs get discouraged and choose to go for 9-to-5 jobs.

Poor Networking Skills

Networking is crucial for strengthening business ties, gaining knowledge, building confidence, and expanding business. The majority of them are not proficient in networking. This habit can act as a big roadblock in the success of their entrepreneurial ventures.

Security and Safety Issues

Lack of safety and security is one of the biggest women entrepreneurs' challenges in India. Entrepreneurship demands long working hours and complete dedication. One might also need to travel a lot, and be present for the clients and customers 24*7. The constant rise in the crime rate demotivates women from pursuing their passion for becoming successful business owners. Although the government of India is taking every possible step to curb this issue, things will take time to get normal and safer.

STAR ENTREPRENEUR OF HARYANA

These women entrepreneurs in Gurgaon show us that a market is ready to accept anything unique, creative and of good quality, besides many challenges faced by women Gurgaon is emerging as a start-up hub for the budding women entrepreneurs, who are inspiring millions.

v Upasana Taku, Mobikwik

In 2009 Co-founder Mobikwik, Upasana Taku, launched it as a mobile recharge platform that enabled users to recharge their phones from any location. one can pay electricity bills, book bus tickets and avail many more

such facilities through MobiKwik. Today, it is accepted by over 140,000 merchants and has 55 million users. However, Upasana did face a few challenges in the beginning. While managing finance for Mobikwik, one CA and investor firm had asked her if they could talk to a male in the team. Undeterred by this gender bias, Upasana has created one of the first mobile wallets of India.

v Suchi Mukherjee, Lime Road

Suchi Mukherjee is the woman behind the e-commerce lifestyle and accessories portal LimeRoad, designed using a fashion magazine layout. Suchi came across a piece of jewellery from a local artisan in Mumbai. She couldn't buy it but it gave her the idea that technology could be used to discover new products. Seeing untapped potential in the lifestyle industry, she decided to take the plunge. Her aim was to create a platform where customers could discover products of high-quality but affordable produced by vendors. She launched Lime Road along with its co-founders Prashant Malik and Ankush Mehra. True to her vision, Lime Road grew rapidly. Lime Road is its scrapbook tool that allows people to select a range of products, create a distinct look, and share it with their friends..

v Ghazal Alagh, Mama Earth

Ghazal Alagh, Co-founder, MamaEarth is one of the most successful women entrepreneurs in Gurgaon and an upcoming name in the baby care industry. Her stay in the US had made her aware of the presence of harmful chemicals and toxins in cosmetics, especially baby products. During her pregnancy, she started exploring for safer options in baby products and realized there wasn't much available in the Indian market. As a result, they had to order products from the US which turned out to be quite expensive and inconvenient. Thus, she decided to do something with this issue. Her biggest challenge was to identify effective natural ingredients which could be used as replacements for conventional ingredients in baby products. Thus, MamaEarth was born which is now Asia's 1st mad safe certified toxin free brand. Her brand is now offering over 20 products for babies and mothers.

v Tanvi Malik and Shivani Poddar, Faballey

Creating their own space in the fashion industry is the duo Tanvi Malik and Shivani Poddar, founders of faballey.com. They realized the lack of global

fashion trends at affordable prices in the Indian Market. Conducting a market survey they realized that there was no trend-centric fashion/brand shop that could match the global brands at affordable rates. So, FabAlley was formed in early 2013. Initially, it started as an accessory only brand but added apparel to its collection later. Now, their company has more than lakh registered users and gets between 20000-40000 visitors a day on an average.

SUGGESTIONS

There is a need to devise a comprehensive framework for promotion of women entrepreneurship in India. Focusing on these core areas can create a conducive environment for women entrepreneurs.

- Legal and regulatory policies supportive of women entrepreneurs.
- Promotion policies of governments for women entrepreneurs
- Access to Credit and Financial Services
- Access to enterprise education and training
- Access to business development and business information
- Access to women enterprise networks and associations
- Access to business premises
- Access to markets
- Research on women entrepreneurs

Following suggestions are to be implemented in Haryana for encouraging women entrepreneurship.

- Equal dominance of men as well as Women.
- Adequate networking and infrastructural development for the well being of women.
- Strict laws against women harassment.
- More programmes for creating awareness among parents regarding women entrepreneurship.
- Promote women entrepreneurship schemes with local sources and their strict implementation.
- Relaxation policies to enable the women enter into the

entrepreneurship sector.

CONCLUSION

Awareness among women about their skills and change in their approach, efforts on the part of Government, impact of education as well as help from the Non government organizations had played an important role in strengthening the position in the economy. Hence, the study emphasized that continuous efforts must be taken across all the segments so that women could be able to perform magnificently in order to bring positive changes in the economy.

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PROBLEMS, PROSPECTS & DEVELOPMENT- WOMEN ENTREPRENEURSHIP IN INDIA

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Abstract

Development has economic, social and political dimensions and is incomplete without the development of women who constitute about 50 per cent of total population. So, contribution of women is essential in economic activities for healthy nation building. When we speak about the term Women Entrepreneurship we mean, an act of business ownership and business creation that empowers women economically, increases their economic strength as well as position in society. Hence women-entrepreneurs have been making a considerable impact in all most all the segments of the economy which is more than 25% of all kinds of business. As per statistics it is known that in well-developed economy women is having freedom to develop as an entrepreneur, they are having equal priority as equal as man, but in developing economy and under developed economies women are facing different types of problems. Development of women has been a policy objective of the government since independence. Women were given priorities in all the sectors including SSI sector. Government and non-government bodies have paid increasing attention to women's economic contribution through self-employment and industrial ventures. Women entrepreneurship must be moulded properly with entrepreneurial traits and skills to meet the changes in trends, challenges of the global markets and also be competent enough to sustain and strive for excellence in the entrepreneurial arena.

Key words: Women entrepreneurship, problem, prospect, development

INTRODUCTION

Entrepreneurship is necessary to initiate the process of economic development of both developed and developing countries as it is the backbone of economy of any country. Entrepreneurship refers to combining the available resources of production in such a new way that it produces the goods and services more satisfactory to the customers. Entrepreneur is a catalytic agent of change. It is also instrumental in sustaining the process of economic development. Every country tries to achieve economic development for prosperity and better life standard of its people. Development has economic, social and political dimensions and is incomplete without the development of women who constitute about 50 per cent of total population. So, contribution of women is essential in economic activities for healthy nation building. A person who assumes and bears all types of risks involved in an enterprise, who organizes the various inputs or factors of production and who innovates new ideas, concepts, strategies and methodology in business from time to time is known as Entrepreneur.

WOMEN ENTREPRENEURSHIP

When we speak about the term Women Entrepreneurship we mean, an act of business ownership and business creation that empowers women economically, increases their economic strength as well as position in society. Hence women-entrepreneurs have been making a considerable impact in almost all the segments of the economy which is more than 25% of all kinds of business. In India Entrepreneurship is very limited amongst women especially in the formal sector, which is less than 5% of all the business.

Women are one particularly understudied group of entrepreneurs. We know very little about female entrepreneurs, and our ignorance of this important demographic is a serious blind spot in any effort to increase the total number of entrepreneurs participating in our economy.

Today, more and more women are undertaking various economic activities. Female entrepreneurs are active at all levels domestically, regionally and globally. Women entrepreneurs encounter only one third of all entrepreneurs. In the era of globalization, the challenges are far greater for women entrepreneurs. They are playing a very important role in socio-economic development of all countries. Because of their participation, global economy is

being changed at present. All over the world, it is estimated that approximately one third of the business organizations are owned by women. In India, the position is near about the same.

The contribution of women in the area of entrepreneurship can be summarized as:

- Promotion of capital formation by mobilizing the idle saving of the public
- Creation of immediate employment so it helps to reduce unemployment problem
- Promotion of balanced regional development
- Encourage effective mobilization of capital and skill, which might remain unutilized
- Promotion of India export trade.

FEATURES OF WOMAN ENTREPRENEUR IN INDIA

A woman or a group of women manages the whole business of enterprise. She prepares various plans and executes them under her own supervision and control. A woman entrepreneur takes calculated risk. She faces uncertainty confidently and assumes risk. She has to tie up capital and wait for good returns. The most critical skill required for industrial development is the ability of building a sound organization. A woman entrepreneur assembles, co-ordinates, organizes and manages the other factors namely land, labour and capital. It is essential to be a self-confident for a woman entrepreneur. She should have faith in herself and in her abilities.

The main function of a woman entrepreneur is to make decision. She takes various decisions regarding the activities of her enterprise. She decides about the type of business to be done and the way of doing it. A woman entrepreneur must be clear and creative in decision making process. A distinguishing feature of a woman entrepreneur is the willingness to work hard. She has to follow the principle, Hard-work is the key to success. A woman entrepreneur must be optimistic. She should approach her venture with a hope of success and attitude for success rather than with a fear of failure.

Women entrepreneurs face the adversities boldly and bravely. She has faith in herself and attempts to solve the problems even under great pressure. A woman entrepreneur is energetic, single-minded, having a mission and a clear vision. She should be a lady of creative thinking and analytical thinking. She must be intelligent, adaptable and problem solver. Leadership quality is one of the most important characteristics of a woman entrepreneur. It is the process of influencing and supporting others to work enthusiastically towards achieving objectives.

IMPORTANCE OF THE STUDY

World economy of the country is classified into developed economy, developing economy and underdeveloped economy. As per statistics it is known that in well-developed economy women is having freedom to develop as an entrepreneur, they are having equal priority as equal as man, but in developing economy and under developed economies women are facing different types of problem, though government introduces different types of schemes for the sake of women. women are growing well day by day in all sectors and in all areas. Their contributions are more as scientists, software engineers, technocrats, economists, professors, lawyers, doctors and as a businessman also. So, it is clear evidence that women contribution for economy is essential and considerable.

OBJECTIVES OF THE STUDY

The study is based on secondary data which is collected from the published reports of RBI, NABARD, Census Surveys, SSI Reports, Newspapers, Jornals, websites, etc. The study was planned with the following objectives

- To evaluate the factors responsible for encouraging women to become entrepreneurs
- To critically examine the problems faced by women entrepreneurs
- To study the impact of assistance by the government on women's entrepreneurship.
- To provide solutions to the various problems faced by the women entrepreneur group

REVIEW OF LITERATURE

V Krishnamoorthy and R Balasubramanian (April 2014), identified the important women entrepreneurial motivation factors and its impact on entrepreneurial success. The study identified ambition, skills and knowledge, family support, market opportunities, independence, government subsidy and satisfaction are the important entrepreneurial motivational factors. The study also concluded that ambition, knowledge and skill, independence dimensions of entrepreneurial motivational has significant impact on entrepreneurial success.

Singh and Raina (2013) described the problems and challenges faced by women entrepreneurs in India and also analysed the policies of Indian government for women. The study mainly focused to find out the status of women entrepreneurs in India. The study found that in modern India, more and more women are taking up entrepreneurial activity especially in MSMEs. It also observed that Indian women have imprinted a position for themselves in the male dominated world. It further showed that Indian women can well manage their household work as well their workplace deadlines.

According to Roshan Lal and Badri Narayan H.S (2011) some analytical frame work, women Entrepreneurs are essential for achieving for the economic growth of the nation. There are certain obstacles which hinder the growth of the nation should be avoided. Encouragement should be in such a manner which allows women to participate and to take up all kinds of business as an entrepreneur. Government should provide proper training to women entrepreneurs. Government should use sophisticated methods to impart knowledge in all functional areas. Promoting Women entrepreneurship is surely a successful path to develop Indian economy. Apart from these women required psychological motivation also.

According to Deshpande Sunil and Sethi Sunita, (2009) some school of thought they conclude that, now India is in better position because of introduction of women as an entrepreneur. This is mainly because of change of attitude of people towards women., courageous and risk-taking capabilities of women, support from society people, changes and relaxations in government policies, granting various upliftment schemes to women entrepreneurs etc. extension to these findings there are certain other factors which facilitates to

get success as an entrepreneur as explained in this paper.

Research Methodology

The paper work is based on extensive study of secondary data collected from various books, National & International Journals and public and private publications available on various websites and in libraries focusing on various aspects of Women Entrepreneurship.

PROBLEMS OF WOMEN ENTREPRENEURSHIP IN INDIA

PROBLEM OF FINANCE: Finance is regarded as "life blood" for any enterprise, be it big or small. However, women entrepreneurs suffer from shortage of finance on two counts. Firstly, women do not generally have property on their names to use them as collateral for obtaining funds from external sources. Thus, their access to the external sources of funds is limited. Secondly, the banks also consider women less credit-worthy and discourage women borrowers on the belief that they can at any time leave their business. Given such situation, women entrepreneurs are bound to rely on their own savings, if any and loans from friends and relatives who are expectedly merger and negligible. Thus, women enterprises fail due to the shortage of finance.

SCARCITY OF RAW MATERIAL: Most of the women enterprises are plagued by the scarcity of raw material and necessary inputs. It is added to this are the high prices of raw material, on the other.

STIFF COMPETITION: Women entrepreneurs do not have organization set-up to pump in a lot of money for canvassing and advertisement. Thus, they have to face a stiff competition for marketing their products with both organized sector and their male counterparts. Such a competition ultimately results in the liquidation of women enterprises.

FAMILY TIES: In India, it is mainly a woman's duty to look after the children and other members of the family. Man plays a secondary role only. In case of married woman, she has to strike a fine balance between her business and family. Her total involvement in family leaves little or no energy and time to devote for business. Support and approval of husbands seem necessary condition for women's entry into business. Accordingly, the educational level and family background of husbands positively influence women's entry into business activities.

LACK OF EDUCATION: In India, majority of women are still illiterate.

Illiteracy is the root cause of socio-economic problems. Due to the lack of education, women are not aware of business, technology and market knowledge. Also, lack of education causes low achievement motivation among women. Thus, lack of education creates problems for women in the setting up and running of business enterprises.

MALE DOMINATED SOCIETY: Male chauvinism is still the order of the day in India. The constitution of India speaks of equality between genders. But, in practice women are looked upon as able i.e., weak in all respects. Women suffer from male reservations about a woman's role, ability and capacity and are treated accordingly. In nutshell, in the male dominated Indian society, women are not treated equal to men. This in turn, serves as a barrier to women entry into business.

LOW RISK- BEARING ABILITY: Women in India lead a protected life. They are less educated and economically not self-dependent. All these reduce their ability to bear risk involved in running an enterprise. Risk bearing is an essential requisite of a successful entrepreneur. In addition to above problems, inadequate infra structural facilities, shortage of power, high cost of production, social attitude, need for achievement and socio-economic constraints also hold the women back from entering into business.

MARKETING PROBLEMS: During the process of marketing of products women entrepreneurs faced certain problems viz. poor location of shop, lack of transport facility and tough competition from larger and established units.

PRODUCTION PROBLEMS: Production problems faced by maximum women are non-availability of raw material. Non-availability of raw material is one of the reasons to the slow growth of women entrepreneurs. Other production problems are non-availability of machine or equipment, lack of training facility and non-availability of labour, high cost of required machine or equipment.

HEALTH PROBLEMS: Major health problems faced by women entrepreneurs were tension, backache, eyestrain fatigue and headache. It is found that women feeling the problem of feeling fatigued after returning home, lack of rest and sleep and heavy schedule. Enterprise. Risk bearing is an essential requisite of a successful entrepreneur. In addition to above problems, inadequate infra structural facilities, shortage of power, high cost of production, social attitude, low need for achievement and socio-economic

constraints also hold the women back from entering into business.

Programmes in India

Development of women has been a policy objective of the government since independence. Women were given priorities in all the sectors including SSI sector. Government and non-government bodies have paid increasing attention to women's economic contribution through self-employment and industrial ventures. The First Five-Year Plan (1951-56) envisaged a number of welfare measures for women. Establishment of the Central Social Welfare Board, organization of Mahila Mandals and the Community Development Programmes were a few steps in this direction. In the second Five-Year Plan (1956-61), the empowerment of women was closely linked with the overall approach of intensive agricultural development programmes. The Third and Fourth Five Year Plans (1961-66 and 1969-74) supported female education as a major welfare measure. The Fifth Five-Year Plan (1974-79) emphasized training of women, who were in need of income and protection. The Eight Five-Year Plan (1992-97) focused on empowering women, especially at the Gross Roots Level, through Panchayati Raj Institutions. The Ninth Five-Year Plan (1997-2002) adopted a strategy of Women's Component Plan, under which not less than 30 percent of funds were earmarked for women related sectors. The Tenth Five-Year Plan (2002-07) aims at empowering women through translating the recently adopted National Policy for Empowerment of Women (2001) into action and ensuring Survival, Protection and Development of women and children through rights-based approach. At present, the Government of India has over 27 schemes for women operated by different departments and ministries.

Some of these are:

Integrated Rural Development Programme (IRDP);

Khadi And Village Industries Commission (KVIC)

Training of Rural Youth for Self-Employment (TRYSEM)

Prime Minister's Rojgar Yojana (PMRY)

Entrepreneurial Development programme (EDPs)

Management Development programmes;

Women's Development Corporations (WDCs);

Marketing of Non-Farm Products of Rural Women (MAHIMA);

Assistance to Rural Women in Non-Farm Development (ARWIND)

Trade Related Entrepreneurship Assistance and Development (TREAD);

Indira Mahila Yojana

Indira Mahila Kendra

NGO's Credit Schemes

Micro & Small Enterprises Cluster Development Programmes (MSE-CDP);

National Banks for Agriculture and Rural Development's Schemes

Rajiv Gandhi Mahila Vikas Pariyojana (RGMVP)

SUGGESTIONS FOR THE DEVELOPMENT OF WOMEN ENTREPRENEURSHIP IN INDIA

Right efforts from all areas are required in the development of women entrepreneurs and their greater participation in the entrepreneurial activities. Entrepreneurship basically implies being in control of one's life and activities and women entrepreneurs need to be given confidence, independence, and mobility to come out of their paradoxes. The following measures are suggested to empower the women to seize various opportunities and face challenges in business.

- 1. Finance cells:** A large number of various finance cells may be open to provide easy finance to women entrepreneurs. These special cells should provide finance to women entrepreneurs at low and concessional rates of interest and on easy repayment facilities. Even these finance cells should be manned by women officers and clerks. Efforts should be made to provide finance at the local level.
- 2. Marketing Co-operatives:** Marketing co-operatives should be established to encourage and assist to women entrepreneurs. Government should give preference to women entrepreneurs while purchasing their requirements. These marketing cooperating will help the women entrepreneurs to sell their products on remunerative prices. This will help in eliminating the middlemen.
- 3. Supply of raw-materials:** The required, scarce and imported raw-materials should be made available to women entrepreneurs at priority

basis at concessional rate.

4. **Educational and awareness:** The educational and awareness programmes should be arranged to change the negative social attitudes towards women. The attitude of elders needs to be changed about the potential of girls and their due role in society.
5. **Training facilities:** Training and developments programmes play very essential role for the development of entrepreneurship. Special training schemes should be so designed that women can get full advantages. Mobile training centres, part time training facilities etc. should be offered to attract more and more women to the training centres.
6. **Develop a Blue Print:** One of the top issues she experiences with women entrepreneurs is that they lack having a set plan in place because so many women fall into their business accidentally. "They seem to fall into the business because it's something they like doing, so they don't create a specific plan or strategy," she advised all women entrepreneurs to write up a business blue print when starting out that includes a clear description of the product or service, their target audience and how the business will be run on a daily basis. This blueprint should also touch on the specific responsibilities of the business owner and employees, as well as an estimate of what it will cost to run the business in the first year.
7. **Team Building:** Many female entrepreneurs try to handle every aspect of the business alone. It is important that female entrepreneurs surround themselves with team members that have different strengths and expertise that can help run a successful business. Women think they can do it all themselves, and aren't thinking about team building and tapping resources the way that men are. Men in the business world tend to realize that, whereas women are used to multitasking.

SOME CASES OF SUCCESSFUL INDIAN WOMEN ENTREPRENEURS:

1. **Indra Nooyi Current position:** CFO, PepsiCo Indra Nooyi, 56, is the current chairman and CFO of the second largest food and beverage business, PepsiCo. born in Chennai, Indra did her Bachelors in Science from Madras Christian College in 1974 and a

Post Graduate Diploma in Management (MBA) from Indian Institute of Management, Calcutta in 1976. Beginning her career in India, Nooyi held product manager positions at Johnson & Johnson and textile firm Mettur Beardsell. Nooyi joined PepsiCo in 1994 and was named president and CFO in 2001. She has been conferred with prestigious Padma Bhushan for her business achievements and being an inspiration to India corporate leadership.

2. **Naina Lal Kidwai Current position:** Group General Manager & Country Head HSBC, India, Naina Lal Kidwai,55, is presently the Group General Manager and Country Head of HSBC India. Naina has a Bachelor's degree in Economics from Delhi university and an MBA from Harvard Business school. In fact, Kidwai was the first Indian woman to graduate from Harvard Business School. She started her career with ANZ Grindlays. Presently, she is also serving as a nonexecutive director on the board of Nestle SA. Kidwai is also global advisor at Harvard Business school. Indian government conferred Padma Shri award on Naina for her contributions in the field of Trade and Industry.
3. **Kiran Mazumdar Shaw Current position:** CMD, Biocon Kiran,59, is the founder Chairman and Managing Director (CMD) of Biocon Limited. Born in Bangalore, Shaw completed her Bachelors in Zoology from Mount Carmel College, Bangalore University. She later did her post-graduation in Malting and Brewing from Ballarat College, Melbourne University. She worked as a trainee brewer in Carlton and United Breweries, Melbourne and as a trainee maltster at Barrett Brothers and Burston, Australia. She started Biocon in 1978 and spearheaded its evolution from an industrial enzymes manufacturing company to a fully integrated biopharmaceutical company. Today Biocon under Shaws leadership has established itself as a leading player in biomedicine research with a focus on diabetes and oncology. Kiran is also a member of the board of governors of the prestigious Indian School of Business and Indian Institute of Technology Hyderabad. Kiran received the prestigious Padma Shri (1989) and the Padma Bhushan (2005) from the government of India.
4. **Vaidya Manohar Chhabra** Chairman of Jumbo Group. The wife of

a late Manohar Rajaram Chhabra is now leading Jumbo Group, a Dubai based Dollar 1.5 billion business conglomerate. She was ranked 38th most powerful women by the Fortune Magazine in 2003.

5. **Neelam Dhawan** Managing Director Microsoft India. She is well known figure in IT Industry of India. Before joining Microsoft, she worked in almost all the top IT Companies.
6. **Lalita Gupte & Kalpane Morparia** Joint Managing Directors of ICICI Bank, have made immense contribution to the banking sector in India.
7. **Ekta Kapoor** Who is popularly known as the soap queen, Creative Director of Balaji Telefilms is credited for bringing about a revolution in the Indian small screen industry. She is a rare combination of beauty and brain and a great inspiration for budding entrepreneurs.
8. **Shahnaz Hussain** **Current position:** CEO, Shahnaz Herbals Inc, Shahnaz Hussain is the biggest name in herbal cosmetics industry in India. She has introduced a number of trends setting herbal products. Currently, the Shahnaz Husain Group has over 400 franchise clinics across the world covering over 138 countries. Her pioneering work got recognition from Govt of India when she was conferred with prestigious Padma Shri award in 2006.

CONCLUSION:

It is observable that women entrepreneurs have proved to be a strong driving force in today's corporate world. They are competent to balance their duties of both motherhood and entrepreneurship but they comprise of almost half of all businesses owned today. Indian women and laws guaranteed equal rights of participation in political process and equal opportunities and rights in education and employment were enacted. But unfortunately, the government sponsored development activities have benefited only a small section of women i.e. the urban middle class women. Women sector occupies nearly 45% of the Indian population. At this juncture, elective steps are needed to provide entrepreneurial awareness, orientation and skill development

programs to women. Woman can pick up a job any day, but if she becomes an entrepreneur, she can provide a livelihood to 10 more women at least. Highly educated, technically sound and professionally qualified women must be encouraged for managing their own business, rather than being employed in any outlets. The uncultivated talents of young women can be identified, trained and exploited for various types of industries to increase the productivity in the industrial sector as well as the nation. Now a days even after facing so many obstacles The Indian women is now becoming educated and economically independent. Women entrepreneurs face so many problems from financial, marketing, health, family, and other problems point of view. The governments and financial institutions must enforce some measurable guidelines for women entrepreneurs from time to time. Women entrepreneurship must be moulded properly with entrepreneurial traits and skills to meet the changes in trends, challenges of the global markets and also be competent enough to sustain and strive for excellence in the entrepreneurial arena.

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ROLE OF GOVERNMENT SCHEMES TO PROMOTE WOMEN ENTREPRENEURSHIP

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ABSTRACT

Woman is the major foundation of the society and to make it strong, it is very important to empower women. The concept of women empowerment can be promoted only by strengthening women entrepreneurship. Women in today's world are creating their place in almost all walks of life. Entrepreneurship being one of the most challenging areas to explore and sustain in ever changing social, cultural economic environment of business across the globe.

Women empowerment & women entrepreneur does not come only by giving women a good job or good salary, but it is also necessary to create an environment for them which can motivate them for setting up their own enterprises. And it is the result of giving a good environment that the woman has set a new example in the society by showing her success in corporate world from time to time. A Woman Entrepreneur and Inspires the Women of the Rest of the Country and only from all this, women can contribute along with men in the progress of the country.

The Objective of this paper is to examine and analyze the contribution of women entrepreneurs in economic development also considered all Government policies for effective promotion and develop strategies to promote women entrepreneurship through the government schemes and policies has been critically evaluated.

Key words: Women empowerment, Women Entrepreneur, Government policies, development strategies, economic development, Positive impact and sustainability

INTRODUCTION:

In-depth study and analysis has revealed that India's Women Entrepreneurs have carved a niche for themselves not only in India but in the whole world, Although there are many problems in front of the women, but they have by beaten these problems and achieved many achievements in the corporate world and generated a lot of wealth.

In the traditional society, the woman was just a puppet of the man's hand, but in the 21st century, the role of the women has changed. In every sector, whether it is banking, service sector, education sector, production sector, marketing sector or finance sector, women have been seen leading in every sector. Circumstances whether it is in the form of family pressure or in the form of own readiness, when women come out from the kitchen and goes to the work station, she can achieve a different position everywhere. If women are given proper education, proper awareness and proper motivation, then they can move from traditional work to non-traditional business and many examples of this are also in front of us that many enterprises are being led by women.

Women entrepreneurs can be seen in startup of India. The major requirement to start the entrepreneur is the capital and various bank offer specialized loans for women entrepreneur that have slightly different and more flexible in term and condition. During pandemic, there is entrepreneurial urge amongst women and women entrepreneurs are coming forward in India but they required support from government to start the business. The Government has come out with initiative to make it easier for

women to setup their own enterprises.

OBJECTIVE OF STUDY

1. To study the government policies and schemes to promote women entrepreneurship in India.
2. To study the role of women entrepreneurship in economic growth and development.

Research Methodology

The study is based on secondary data which is collected from the published reports,

Websites, newspapers, National and International Journals and public and private publications available on various websites.

REVIEW OF LITERATURE:

Coughlin, J. H., & Thomas, A. R., (2002):The observation made by Coughlin, J. H., & Thomas, A. R. pointed out that women who chose to pursue the challenging role of an entrepreneur driven by their desire to fulfill their need of independence and achievement. This definition is only applicable to women entrepreneurs who are opportunity driven, i.e. women who resort to entrepreneurship driven by their free will.

Friedman B.A. (2011): stated that women entrepreneurship is a very vital ingredient for job creation as well as economic development as the success of income generation for the major group of both rural and urban inhabitants without recognized paid job highly depends on entrepreneurship.

Jalbert (2000) :This paper indicate that Women s motivation to start up a business is associated to their need to be more independent, achieve job satisfaction and self-actualization as well as having power .

Mallon and Cohen (2001): indicate that women start to run their businesses because they seek better freedom, stability and ability to live by them.

Van der Merwe (2003): This study explains that lack of financial support, lack of family support, negative socio-cultural attitudes, and lack of self-confidence are barriers that women entrepreneurs experience. However, to date, not many researches focus on highlighting these issues in the existing literature.

Winn (2004): Researcher explains that women can start venture into businesses because they believe their businesses will generate income and give personal satisfactions. Salaried jobs may limit their time and may put their relationship between colleagues. Therefore, self-employment gives them the opportunity to enjoy freedom with personal integrity.

Munshi S et al (2011): This study explains that women entrepreneurs in India are faced with a wide variety of challenges in their career. Availability of venture and working capital comes under top challenge face by women entrepreneurs. Safe and affordable access to market is another problem. Infrastructural lack of business development support services, lack of awareness regarding existing government support and lack of social conditioning. All these affect women entrepreneurial personality.

ORGANIZATIONS PROMOTING WOMEN ENTREPRENEURSHIP IN INDIA

National Resource Centre for Women (NRCW): women of all communities.

An autonomous body set up under the National Commission for Women Act, 1990 to orient and sensitize policy planners towards women's issues, facilitating leadership training and creating a national database in the field of women's development.

Women's India Trust (WIT) WIT is a charitable organization established in 1968 to develop skills of women and to earn a regular income by providing training and employment opportunities to the study and unskilled.

Women Development Corporation (WDC): were set up in 1986 to create sustained income generating activities for women to provide better employment avenues for women so as to make them economically independent and self – reliant.

Women Development Cells(WDC): In order to streamline gender development in banking and to have focused attention on coverage of women by banks, NABARD has been supporting setting up of women development cells in Regional Rural Banks and Corporative Banks.

FINANCIAL INSTITUTIONS ASSISTING WOMEN ENTREPRENEURSHIP IN INDIA :

For the past several years, financial institutions have been playing a pivotal

role in giving financial assistance and consultancy services to women entrepreneurs. These institutions include:

- i) National Small Industries Corporation (NSIC),
- ii) All-India Development Banks (AIDBs), viz. IDBI, IFCI, ICICI, IIBI, IDFC and SIDBI
- iii) Specialized Financial Institutions (SFIs), viz. Exim Bank and NABARD
- iv) Investment Institutions, viz. LIC, GIC, NIC, NIA, OIC, UII and UTI,
- v) Regional/ State-Level Institutions, viz. NEDFI, SIDCs and SFCs,
- vi) Commercial Bank etc.

GOVERNMENT SCHEMES TO HELP WOMEN ENTREPRENEURS

The government has come out with initiatives to make it easier for women to set up their own enterprises.

1. Bharathiya Mahila Bank Business Loan

Bharathiya Mahila Bank was started for those women who dream big despite the lack of resources. It provides loans up to INR 20 crores for women entrepreneurs who want to set up a manufacturing business. Collateral is not required if the loan you are seeking is less than 1 crore. While the Bharatiya Mahila Bank merged with the State Bank of India, the loan scheme that started in 2017 still stands.

2. Mudra Yojana Scheme

For women who want to start or expand a small business of their own, Mudra Yojana is a scheme that can be helpful. This is not a scheme specifically for women; however, it can be highly beneficial. You can seek a loan for anywhere between INR 50000 to INR 10 lakh. It is perfect for businesses like beauty salons, opening a small shop or running a home-based business. You don't need any collateral or guarantor for this loan.

The scheme is divided into three categories:

- Shishu: loans up to 50,000/-
- Kishore: loans above 50,000/- and up to 5 lakh

- Tarun: loans above 5 lakh and up to 10 lakh

3. Dena Shakti Scheme

Dena Shakti Scheme is a scheme that provides loans for women entrepreneurs in certain sectors:

- Agricultural businesses
- Retail stores
- Manufacturing sector
- Micro-credit organizations
- Housing
- Education

The maximum loan limit is Rs. 20 lakhs. The interest rate is 0.25% below that of the base rate

4. Udyogini Scheme

The Udyogini Scheme is specifically for those women who come from a family that has an income of below Rs. 1.5 lakhs per annum. There are no such restrictions for widowed, destitute, or disabled women. This will help women start small businesses and become self-reliant. The idea behind this scheme is to help women from economically struggling background to become self-sufficient. Loan subsidies also provide to make it easier for women to go forward in their entrepreneurship journey

5. Cent Kalyani Scheme

Cent Kaylani is a scheme by the Central Bank of India for women. Under the scheme loans up to Rs. 100 lakhs that is sanctioned without asking for any collateral or processing fees. Except for self-help groups, retail trade, and educational and training institutions, every other type of business is eligible under this scheme

6. Mahila Udyam Nidhi Scheme

Mahila Udyam Nidhi Scheme was launched by Punjab National Bank and is geared towards supporting Small Scale Industries (SSI). The goal is to promote modernization and technological advancement in these small scale

industries by providing hassle-free loans. The limit for the loan is Rs. 10 lakhs and the borrower gets 10 years to repay the loan. That includes a moratorium period of up to 5 years.

7. Women Entrepreneurship Platform (WEP)

The government of India through NITI Aayog has started an initiative called the [Women Entrepreneurship platform](#) that brings together the women entrepreneurs and sponsors willing to support them in one place.

Role of Women Entrepreneurship in Economic Growth and Development

Entrepreneurship plays an influential role in the economic growth and standard of living of the country. As a startup founder or small business owner, one may think that he/ she is simply working hard to build his/ her own business and provide for him/ herself and family. But in reality, he/ she is actually doing a whole lot more for your local community, state, region, and the country as a whole. Following are the top seven important roles an entrepreneur/ entrepreneurship plays in the economic development of a country.

Wealth Creation and Sharing: By establishing the business entity, entrepreneurs invest their own resources and attract capital (in the form of debt, equity, etc.) from investors, lenders and the public. This mobilizes public wealth and allows people to benefit from the success of entrepreneurs and growing businesses. This kind of pooled capital that results in wealth creation and distribution is one of the basic imperatives and goals of economic development.

Job Creation: Entrepreneurs are by nature and definition job creators, as opposed to job seekers. The simple translation is that when you become an entrepreneur, there is one less job seeker in the economy, and then you provide employment for multiple other job seekers. This kind of job creation by new and existing businesses is again is one of the basic goals of economic development. This is why the Govt. of India has launched initiatives such as Startup India to promote and support new startups, and also others like the Make in India initiative to attract foreign companies and their FDI into the Indian economy. All this in turn creates a lot of job opportunities, and is helping in augmenting our standards to a global level.

Balanced Regional Development: Entrepreneurs setting up new businesses and industrial units help with regional development by locating in less developed and backward areas. The growth of industries and business in these areas leads to infrastructure improvements like better roads and rail links, airports, stable electricity and water supply, schools, hospitals, shopping malls and other public and private services that would not otherwise be available. Every new business that locates in a less developed area will create both direct and indirect jobs, helping lift regional economies in many different ways. The combined spending by all the new employees of the new businesses and the supporting jobs in other businesses adds to the local and regional economic output. Both central and state governments promote this kind of regional development by providing registered MSME businesses various benefits and concessions.

GDP and Per Capita Income: India's MSME sector, comprised of 36 million units that provide employment for more than 80 million people, now accounts for over 37% of the country's GDP. Each new addition to these 36 million units makes use of even more resources like land, labor and capital to develop products and services that add to the national income, national product and per capita income of the country. This growth in GDP and per capita income is again one of the essential goals of economic development.

Standard of Living: Increase in the standard of living of people in a community is yet another key goal of economic development. Entrepreneurs again play a key role in increasing the standard of living in a community. They do this not just by creating jobs, but also by developing and adopting innovations that lead to improvements in the quality of life of their employees, customers, and other stakeholders in the community. For example, automation that reduces production costs and enables faster production will make a business unit more productive, while also providing its customers with the same goods at lower prices.

Exports: Any growing business will eventually want to get started with exports to expand their business to foreign markets. This is an important ingredient of economic development since it provides access to bigger markets, and leads to currency inflows and access to the latest cutting edge technologies and processes being used in more developed foreign markets. Another key benefit is that this expansion that leads to more stable business

revenue during economic downturns in the local economy.

Community Development: Economic development doesn't always translate into community development. Community development requires infrastructure for education and training, healthcare, and other public services. For example, you need highly educated and skilled workers in a community to attract new businesses. If there are educational institutions, technical training schools and internship opportunities, that will help build the pool of educated and skilled workers.

Conclusion:

The value of women in our society has changed drastically in the past few decades and for the better. Women are now occupying the corporate positions & lead in many areas. But there are still many such areas where it is getting late to understand the importance of women, It has become necessary to recognize those areas where there is less value of women and there is a need to make people aware of women empowerment, women's education and contribution of women in corporate World Government of India require more promotion of women entrepreneurs as more diversity in the boardroom leads to a preferable and powerful business.

In short Women entrepreneurs play a substantial role in growing their economies. When a country does not achieve its full potential, the economy suffers.

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ENTREPRENEURSHIP AND INDIA: STRATEGIES FOR TRANSFORMATION AND GROWTH MATH MEETS ENTREPRENEURSHIP

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ABSTRACT

The aim of this article is to propound that understanding math concepts is essential when undertaking an entrepreneurial endeavour. Most youth entrepreneurship ventures include the development of a business plan. One major component of that plan is the financial strategy of "budget". To develop a good business plan, young entrepreneurs need to know the math behind their business. Important components include determining cost, calculating break even, developing pricing strategies and calculating projected sales.

Keywords: Entrepreneur, Venture, Cost revenue

Introduction :

Entrepreneurship is the ability and readiness to develop, organize and run a business enterprise, along with any of its uncertainties in order to make a profit. The most prominent example of entrepreneurship is the starting of new businesses.

In Economics, entrepreneurship connected with land, labour, natural resources and capital can generate a profit. The entrepreneurial vision is defined by discovery and risk-taking and is an indispensable part of nation's capacity to succeed in an ever-changing and competitive global marketplace.

Importance of Basic Math in Entrepreneurship:

Understanding basic business math is necessary for profitable operations and accurate record keeping. Knowing how to add, subtract, multiply, divide round and use percentages and fractions is the minimum one needs to price the product and meet the budget.

For a business, it is a vital subject that a student has to deal with. It act as a tool that helps in solving and controlling various business problems. The basic objective to learn the subject is to adapt the knowledge of various mathematical tools and techniques and models which helps in dealing with real life business situations.

Business Maths :

Business maths includes reading and interpreting tables, charts and graphs; computing discounts and mark-ups; solving problems related with percentage, ratio and proportion; determining unit costs, total costs, scales costs for receipts; budgets; financing; credit; costs compared to cash; understanding income, payroll taxes and deductions; studying federal income tax annual reports; comparison of various methods of financial investments; understanding sales tax, utility tax, property tax and miscellaneous taxes; comparisons of insurance programs; knowledge of costs of manufacturing and analyzing business performance.

Different types of entrepreneurship

Entrepreneurship can be classified in the following types:

Small Business Entrepreneurship: These business are a hairdresser, grocery store, travel agent, consultant, carpenter, plumber, electrician etc. These people run or own their own business and hire family members or local employee. For them, the profit would be able to feed their family and not making 100 million business or taking over an industry. They fund their business by taking small business loans.

Scalable Start-up Entrepreneurship:

This start-up entrepreneur starts a business knowing that their vision can change the world. They attract investors who think and encourage people

who think and encourage people who think out of the box. The research focuses on a scalable business and experimental models, so they hire the best and the brightest employees. They require more venture capital to fuel and back their project or business.

Large Company Entrepreneurship:

These huge companies have defined life-cycle. Most of these companies grow and sustain by offering new and innovative products that resolve around their main products. The change in technology, customer preferences, new competition etc. build pressure for large companies to create an innovative product and sell it to the new set of customers in the new market. To cope with the rapid technological changes, the existing organisations either buy innovation enterprises or attempt to construct the product internally.

Social Entrepreneurship :

This type of entrepreneurship focuses on producing product and services that resolve social needs and problems. Their only motto and goal is to work for society and not to make any profits.

COST, REVENUE AND PROFIT :

Cost, revenue and profit are the three most important factors in determining the success of business. A business can have high revenue, but if the costs are higher, it will show no profit and is destined to go out of business when available capital runs out. Managing costs and revenue to maximize profit is key for any entrepreneur. Revenue is the same as total income for a business and measure all money taken in through sales of goods and services. Profit is the total revenue minus the total cost; this is the money made by the business and is the key indicator of success.

CONCLUSION :

The above study makes it clear that Mathematics play a vital role in the endeavours of an entrepreneur and is the integral part of the study for entrepreneurship - a study and a relationship that no one can neglect.

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