

WOMEN ENTREPRENEURSHIP

Ms. Anwasha¹, Ms. Yashna Bawa², Dr. Richa Sangwan³

^{1,2,3}Assistant Professor, Dept of Home Science, Sanatan Dharma College, Ambala Cantt.

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”.

References-

1. DESHPANDE, ASHWINI, and SAMRITI SHARMA. “Entrepreneurship or Survival? Caste and Gender of Small Business In,” 38–49. Economic and Political Weekly, July 13, 2013. <https://www.jstor.org/stable/23527445>.
2. Saraswat, Ritwik. “A Study on Women Entrepreneurship in India,” n.d. https://www.researchgate.net/publication/342094983_A_study_on_Women_Entrepreneurship_in_India.
3. Colletah Chitsike. Culture as a Barrier to Rural Women's Entrepreneurship. Taylor & Francis, Ltd., n.d.

<https://www.jstor.org/stable/4030309>.

4. Okafor, Chinonye, and Roy Amalu**. “Entrepreneurial Motivations as Determinants of Women Entrepreneurship Challenges,” n.d. http://upg-bulletin-se.ro/old_site/archive/2010-2/7.%20Okafor_Amalu.pdf.
5. Lazear, Edward P. “Entrepreneurship.” *Journal of Labor Economics* 23, no. 4 (October 2005): 649–80. <https://doi.org/10.1086/491605>.
6. Babu, Dr. G. China. “A Study on Women Entrepreneurship in India , ” Y E A R 2 0 1 2 .
file:///C:/Users/kripa/Downloads/A_Study_on_Women_Entrepreneurship_in_Ind.pdf.
7. Gupta, Ms Sweety, and Ms. Aanchal Aggarwal. “Opportunities and Challenges Faced by Women Entrepreneurs in India.” *IOSR Journal of Business and Management*, n.d. <https://doi.org/10.9790/487X>.
8. Shastri, Rajesh Kumar, and Avanika Sinha. “The Socio - Cultural and Economic Effect on the Development of Women Entrepreneurs.” *Asian Journal of Business Management* 2(2), May 2010. [https://www.bing.com/search?q+=Shastri%2C+R.+K.%2C+%26+Sinha%2C+A.++\(2010\).+The+Socio-Cultural+and+Economic+Effect+on+the+%0D%0ADevelopment+of+Women+Entrepreneurs+\(with+special+reference+to+India\).+Asian+Journal+of+%0D%0AManagement%2C+2\(2\)%2C+30-34&FORM=ANQS01&PC=U531](https://www.bing.com/search?q+=Shastri%2C+R.+K.%2C+%26+Sinha%2C+A.++(2010).+The+Socio-Cultural+and+Economic+Effect+on+the+%0D%0ADevelopment+of+Women+Entrepreneurs+(with+special+reference+to+India).+Asian+Journal+of+%0D%0AManagement%2C+2(2)%2C+30-34&FORM=ANQS01&PC=U531).
9. Ogundana, Oyedele Martins, Amon Simba, Leo-Paul Dana, and Eric Liguori. “Women Entrepreneurship in Developing Economies: A Gender-Based Growth Model.” *Journal of Small Business Management*
10. Tiwari, Neha. “Women Entrepreneurship in India: A Literature Review” 2, no. 1 (n.d.): 47–60.
11. Cardella, Giuseppina Maria, Brizeida Raquel Hernández-Sánchez, and José Carlos Sánchez-García. “Women Entrepreneurship: A

Systematic Review to Outline the Boundaries of Scientific Literature.” *Frontiers in Psychology* 11 (July 17, 2020): 1557.
<https://doi.org/10.3389/fpsyg.2020.01557>.