



WOMEN ENTREPRENEURSHIP IN INDIA: CHALLENGES & OPPORTUNITIES

Dr. Shalini Chaudhary

Assistant Professor Department of Economics Uttarakhand Open University, Haldwani, Dist.- Nainital, Uttarakhand

Corresponding Author - Dr. Shalini Chaudhary

Email- yashalini@gmail.com

Abstract

The role of Women entrepreneur in economic development is also being recognized and steps are being taken to promote women entrepreneurship. Several national and international organizations and agencies have appreciated the need for and importance of developing women entrepreneurs in recent years. Despite their efforts and expertise, female entrepreneurs often struggle a lot more than their male counterparts to make it big and get recognized within the business community. Women entrepreneurs require more support from their families. Even though the Indian government has introduced various schemes to help women start their own businesses, either woman are unaware of them these are not utilized to the full potential. Women entrepreneurship can help to close the gender gap in economic participation and opportunity.

Keywords: *Women entrepreneurship*

Introduction

Entrepreneurship is a challenge, and even more so if you are a woman. Despite their efforts and expertise, female entrepreneurs often struggle a lot more than their male counterparts to make it big and get recognized within the business community. Women business is picking up significance in India in the wake of monetary progression and globalization. The arrangement and institutional system for creating entrepreneurial abilities, giving business instruction and preparing has augmented the skyline for financial strengthening of women. Out of 100 entrepreneurs in India, only 7 are female, says the Mastercard Index of Women Entrepreneurs. As per the [Google-Bain report](#), only 20% of businesses in the country are owned by women, while the 2021 report by the World Economic Forum also shows a massive gender gap of 72% in India's labor market.

A Forbes report claims a whopping 40% of women want to enter entrepreneurship despite its challenges, as they require flexibility, quick advancement and want to take control of their future and charge what they deserve.

According to Sixth Economic Census released by the Ministry of Statistics and Programme Implementation, women constitute around 14% of the total entrepreneurship i.e. 8.05 million out of the total 58.5 million entrepreneurs, noted the Vice President of India,

M. Venkaiah Naidu. Out of this, 2.76 million women constituting 13.3% of women entrepreneurs work in agriculture sector whereas 5.29 million women constituting more than 65% work in non-agriculture sector. In Indian scenario, women have to face many problems in carrying out any economic activities or undertaking any entrepreneurial task. Women have to face various socioeconomic and other problems as entrepreneurs as they are not treated equally to men due to social and cultural traditions.

Entrepreneurs usually require financial assistance of some kind to launch their ventures - be it a formal bank loan or money from a savings account. Women in developing nations have little access to funds, due to the fact that they are concentrated in poor rural communities with few opportunities to borrow money (Starcher, 1996; UNIDO, 1995a). The women entrepreneurs are suffering from inadequate financial resources and working capital. The women entrepreneurs lack access to external funds due to their inability to provide tangible security. Very few women have the tangible property in hand.

Objectives of the study

To study the challenges faced by women entrepreneurs in India

To study the some of the solutions for the challenges that can be undertaken to promote women entrepreneurship

To know about the government schemes for women entrepreneur

Challenges faced by Women Entrepreneurs in India

Fewer sectors are Women friendly

Despite the policies and measures to promote gender equality, men still dominate India's entrepreneurial ecosystem. According to a recent report, most women-owned businesses in the country operate in low-revenue sectors, while men control the more profitable sectors like manufacturing, construction etc.

Lack of Social and Institutional Support

Most women business owners don't get the social support they require to kick start their business from families, peers, and immediate ecosystems. Lack of mentorship from the business community is also one of the main challenges faced by women entrepreneurs in the country.

Poor Funding Prospects

As unfair as it might sound, the funding scene in India has massive gender biases. Women-led businesses in the country lack access to capital due to the prejudices of investors and other factors. According to a report by Innoven Capital of all the companies that received funding in 2019, only 12% had at least one female founder.

Lack of Access to Professional Networks

Limited access to professional networks is another one of the basic problems of women entrepreneurs in India. According to the Google-Bain survey, female business owners are less integrated with formal and informal networks. The survey further indicates that over 45% of urban small business owners suffer due to insufficient avenues of network development.

Lack of an Entrepreneurial Environment

Entrepreneurship is a long journey that involves a lot of learning, un-learning, and upskilling. An environment that exudes a strong entrepreneurial spirit is crucial for a person to become a successful business owner. However, many women often suffer from the lack of such a productive environment.

Lack of Education

One of the biggest credentials for a modern entrepreneur is having prior experience in running a successful business. To supplement the lack of experience in running a business the entrepreneur should have professional experience of working in the relevant industry or a business management degree. Unfortunately in India, the education of women does not get its due importance. This results in many budding female entrepreneurs lacking the education required for running a successful business. As

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women are getting access to higher education, they are leveling the playing field.

Limited Industry Knowledge

Many industry sectors such as manufacturing are still seen as men's forte. Women do not have access to the industry contacts, mechanisms, and know-how that are necessary for running the business successfully. Despite the gradual breaking of stereotypes, there is still a general lack of exposure in these areas.

Solutions for the challenges

Some of the solutions for the challenges that can be undertaken to promote women entrepreneurship in India are as follows.

1. Promotional Help

Government and NGOs must provide assistance to entrepreneurs, both in financial and non financial areas.

2. Training

Women entrepreneurs must be given training to operate and run a business successfully. Training has to be given to women who are still reluctant to take up the entrepreneurial task.

3. Selection of Machinery and Technology

Women require assistance in selection of machinery and technology. Assistance must be provided to them in technical areas so that the business unit become successful.

4. Finance

Finance is one of the major problems faced by women entrepreneurs. Both family and government organizations should be liberal in providing financial assistance to them.

5. Marketing Assistance

Due to limited mobility, women are unable to market their goods. Assistance must be provided to help them to market their goods successfully in the economic environment.

6. Family support

Family should support women entrepreneurs and encourage them to establish and run business successfully.

In spite of the above challenges some of the notable women entrepreneurs:

1. Dr. Kiranmazumdar Shaw- Chairmen & Managing Director Biocon Ltd
2. Ekta Kapoor - Creative Head of Balaji Telefilms
3. Neelam Dhawan - Managing director, Microsoft of India
4. Indu Jain - Multifaceted lady used to be chairman of Times group
5. Priyapaul - Chairperson of park hotels
6. Mallika srinivasan - Director of TAFE
7. Preetha Reddy - Managing director Apollo Hospital
8. Shahnaz Hussian - CEO of Shahnaz Herbals

9. Vandana Luthra - Founder of VLCC
10. Ritu Kumar - World Famous Fashion Designer

Schemes available by financial institutions in India

1. Annapurna scheme,
2. Stree Shakti package for women entrepreneur,
3. Cent kalyani scheme,
4. Mudra yojana scheme for women
5. Mahila udyam nidhi scheme,
6. Dena Shakti scheme,
7. Orient mahila vikas yojana scheme
8. Bharatiya mahila bank business loan

A large number of women around the world have set up and managed their own businesses. It was not easy for these women to succeed in business. They had to face a lot of difficulties and overcome a number of barriers to become successful in their ventures. They had to deal with discrimination and withstand the skepticism of society, and also put in more effort than men to prove their credibility to others.

Conclusion

The best way to address the problems faced by women entrepreneurs is to create a nurturing entrepreneurial ecosystem one that provides them with access to resources, a safe and secure work environment and social and institutional support. Women-owned businesses are still in the minority and the hurdles faced by women who have embraced entrepreneurship are vast and often very different from those experienced by their male counterparts. The role of Women entrepreneur in economic development is also being recognized and steps are being taken to promote women entrepreneurship. The unexplored talents of young women can be identified, trained and used for various types of industries to increase the productivity in the industrial sector. Women entrepreneurs require more support from their families. Even though the Indian government has introduced various schemes to help women start their own businesses, either woman are unaware of them these are not utilized to the full potential. Women entrepreneurship can help to close the gender gap in economic participation and opportunity. Adopting different measures to improve women's safety in public spaces will also be an additional benefit for them to commute and function free without fear.

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