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## AN OVERVIEW OF WOMEN ENTREPRENEURS IN 21<sup>ST</sup> CENTURY INDIA: CHALLENGES AND INITIATIVE TAKEN BY GOVERNMENT

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### ABSTRACT

*At present entrepreneurship portray a synergist role in the economic, social and overall development of our country. As a responsible citizen it is the duty of everyone to contribute towards economic development.*

*There is a trend that many women involve themselves in the economic development along with men. They are starting their own businesses. Many women are focusing on changing their personal lifestyle, determining to start their own business and try to excel in that business also. Now a day's many countries are realizing that if the preference will be given to women to start their own businesses, then there will be improvement in their financial conditions which will lead to enhancement in the standard of living and life style of the people as a whole. The focus is made to find out the various factors that motivate women to turn into an entrepreneur. Many initiatives and schemes have been launched by Indian government to promote and empower women entrepreneurs are also highlighted in this study.*

**Key words:** Women entrepreneurs, Economic development, financial condition, Initiatives

## INTRODUCTION

Women Entrepreneurs are women who gather all the resources, organize it and try to manage the business efficiently and effectively. They always want to achieve their target with minimum cost and maximum efficiency. Now a day's their priority is to change the psychology of old generation and they try proving themselves in front of family, friends and society as a whole.

In this 21st Century Government of India is providing a lot of opportunities to boost up the entrepreneurship. Many schemes like startup India, make in India concepts are evolving around the country. Many people in the country are not willing to do 9 to 5 job rather they are opting to become entrepreneur the young people who are at the age between 20s-30s are in the trend to start up business and become entrepreneurs. The reason behind it is:

1. They prefer flexibility of working hours.
2. They want to become their own boss instead of working for others.
3. They want to explore their hidden talent.
4. They want to make a social change.

It is believed that many in order to improve the economic conditions of the country Government is coming up with many schemes which helps the people start to their own business because it is consider that small businesses are the answer to economic development and its sustainability. In the view of developing countries that in order to decrease the poverty it is essential to educate and financially empower the women.

But at the same time women entrepreneurs face much problem right from the inception stage to till the enterprise functions. The main problem lies due to their responsibility towards family, friends, society and work. The ethics, motherhood, physically weak, feeling of insecurity, customs etc. are always in their mind while thinking about entrepreneurship. Sometimes they are in much pressure with family duties and responsibilities like attention to children, husband, which consume a lot of their time and energy. Many times, she sacrificed her entrepreneurial motive in order fit a balance between managing a family (husband, children, and in-laws) and managing an enterprise. Due to lack of knowledge, education and empowerment they are not even aware of new technological development, marketing, transportation and about distribution facilities. Indian women are very shy, weak and mild in nature. They cannot face risk bravely like a man. Therefore, we can say proper education and knowledge should be provided to them so that they can face anything without any fear. By providing proper knowledge they should know how to handle a particular situation.

## RATIONALITY OF THE PRESENT STUDY

In recent period Entrepreneurship development among women has been accepted as one of important tool for economic development of a country. There are no of women entrepreneur who are playing a pioneer role for the development of numerous sectors including railway, dairy, banking, teaching, etc ultimately helps in improving economic development of our country. Now a day's most of the women are coming forward and showing their unseen talent. They try to develop themselves like man and also want to contribute their effort towards the society. We can say that women are the perfectly define the word freedom. In 21<sup>st</sup> century, they are getting so much of freedom to do a particular work of their own choice. We have seen in many family's women are taking household as well as business related decision Therefore we can say that women are the backbone for the development of our country. By engaging themselves in many activities they are ultimately contributing towards the national income of our country. It also leads to increase Gross Domestic Product of our nation. Government of our nation introduces many schemes to help women to explore their canceled talent. A continuous effort is being made by the Government of India to boost up entrepreneurship in the present era. The 21st century poses more challenges in several aspects namely technology, digitalization start up and the influence of Social media. A detail analysis is done to find out the SWOT for the women entrepreneurs.

## REVIEW OF LITERATURE

**Vipin and silky (2014)** observed from the study that women have different entrepreneurial capability which ultimately helps for the developments of socio-political environment in society. Women are acquiring different Skills and knowledge for achieving their aims and helping for the development of society as a whole.

**Sarmistha and shalini (2014)** observed that men are always taking care of the family in our society. In this study they give importance to gender inequality problems. Various transformations occurred in women's roles in our society.

**Neha (2017)** revealed that women entrepreneurship plays an important role in today's society. It is closely linked with economical, societal and independent development of our society. Women entrepreneurship considered as current perspective in the overall development of the society.

**Ramasetu and Hrithik (2019)** emphasized that women are emerging as an entrepreneur 21<sup>st</sup> century. They are heterogeneous in nature and try to learn the environment differently, so that they can tackle with every situation without any fear.

**Mohd and Umme (2019)** found that the women's development is the key step for development of a country as a whole. In a modern 21<sup>st</sup> century in India, women have been provided a number of facilities and assistance to move forward and contribute in nation's development and they are doing well also.

## WOMEN ENTREPRENEURSHIP IN 21<sup>st</sup> CENTURY

In 21<sup>st</sup> century women are aiming to contribute to the development of a society by fulfilling their dreams. They want to create their own place in this ongoing environment. They want to build their own names like man in our present world. Various Awareness campaign were launched by government and private institution to help women for developing their inherent abilities and capabilities. They are focusing more on how to develop learning ability so that they can learn various things with the limited timeframe. Many women are looking forward to avail different benefits from government and private institution to start their own business. They also try to avail loans and financial helps from government of India. They want to live independently like a man. They also want to contribute their efforts towards national development of a country. Many big business houses are outsourcing a lot of their work due to less cost to small business and by doing this they don't need to acquire employees to do certain task. Various no of big business houses is trying to make partnership with no of small business house in order to achieve their targets and also for earning profit. It is observed that many customers are acquiring varieties of goods and services from small businesses house as they get better customer service and also, they delivered the product within reasonable time. In the 21<sup>st</sup> century due to the advancement of technology and digitalization it is easier for the individual to do business. It may not need to invest more money on set up of office and moving to market to buy the materials and even there is no difficulty in delivery of the product and services. Just there is simply a need of a computer with internet facility. The life has become so easy for all of us in this era. Entrepreneurs are using the social media platforms like Facebook, WhatsApp to enunciate, enhance and advertise their products and services. Now a day's most of the businesses are done virtually through online mode which is recognizing as most convenient mode of doing business. Even the meets and conferences are also done through different apps through electronically. Many Small business houses are trying to satisfy customer through verity of product and services. They try to satisfy customer needs and wants in a convenient manner, so that they can get loyal customer in future. Even entrepreneurs need not to invest more on establishment of their offices as most of the work is done through computer and mobile phones. In the last few decades, the world of entrepreneurship has drastically changed. Technology plays an important role in it. It made everything so easy and convenient. Now, the status of women has been changing as a result of fastest technology, growing industrialization, modernization, urbanizations and mobility. Over the decade the women have created their place in the field of technology, educations and many more fields in the economy. Government of India is also encouraging the women in conducting entrepreneurial training programs for women so that they can start thieving own business. Different banks and financial Institutions are also trying to help women entrepreneur to share their ideas and helps them in availing financial helps.

### **Pull-Push factors that encourage Women.**

There are push and pull factors that will help the women to become an entrepreneur. These factors act as a catalyst for the women to do business. Some of the push factors and pull factors are underlined below:

**Push factors for women to become entrepreneurs are.**

1. To increase their standard of living so that they live independently in the society.
2. To continue their family business
3. To show their talent and inherent abilities so they can prove their capabilities.

**Pull Factors** -Factors that work for women as entrepreneurial drive are.

1. To get financial independence
2. To gain social recognition and status
3. To enjoy the power by becoming the boss
4. To enjoy and avail government support in the form different schemes, subsidies, incentives and concessions.

**OBJECTIVE OF THE STUDY**

1. To highlight challenges faced by women entrepreneur in present scenario.
2. To highlight various initiatives taken by government of India for women entrepreneurship.
3. To give suggestion for making effective business of women entrepreneurs in India.

**RESEARCH METHODOLOGY****SAMPLE SIZE**

The sample size is of 250 persons including male and female of distinct age groups and having different educational qualification and also of different occupations and from different places (Urban & Rural) are taken for data collections. The primary data is collected with the help of questionnaire. The questionnaire is sent to 300 persons, out of which 250 persons are responded. For the purpose of analysis, simple statistical techniques like averages and percentages are use.

**LIMITATION OF THE STUDY**

This study is only limited to the geographical area of Odisha only. Therefore, the generalizability of the findings of the study is limited to that extent. This study is confined to the analysis to know the challenges faced by women and various initiatives taken by government of India. In this study convenient sampling technique is used for data collection.

**DATA ANALYSIS****Number of persons responded**

The questionnaire is sent to 300 persons, out of which 250 persons are responded. And out of 250 people 165 were female and 85 were male.

Male / female	No. of respondent
Male	85
Female	165

**Age wise classification of respondents on aware of women entrepreneurs**

Age	Male	Female
10-20	-	2
20-40	46	98
40-60	27	42
60 above	12	23
<b>Total</b>	<b>85</b>	<b>165</b>

According to the study, people between the ages of 20-40 years are aware of women entrepreneurs

**Qualification wise classification of respondents**

Education	Male	Female
Under Graduate	10	5
Graduate	36	63
Post Graduate	39	97
<b>Total</b>	<b>85</b>	<b>165</b>

It is observed that most of the respondents are graduates and post graduates.

**Response on the question whether family obligation restrict a women from becoming entrepreneur**

Response	Male	Female	Total
Strongly agree	60	98	158
Agree	22	52	74
Neutral	-	15	15
Disagree	3	-	3
Strongly disagree	-	-	-
<b>Total</b>	<b>85</b>	<b>165</b>	<b>250</b>

In the analysis we found that 63% of the respondent strongly agree and 29% of the respondents normally agree that the family obligations restrict a woman from becoming entrepreneur.

**Response on the question whether women entrepreneurs suffer due to male dominating society**

Response	Male	Female	Total
Strongly agree	39	99	138
Agree	22	47	69
Neutral	3	12	15
Disagree	13	5	18
Strongly disagree	8	2	10
<b>Total</b>	<b>85</b>	<b>165</b>	<b>250</b>

It is observed that 55% of the respondents highly agree and 28% of the respondents normally agree with the fact that the male dominating society acts as a hurdle for women entrepreneurs.

**Response on the question whether women entrepreneurs have the ability to take more risk**

Response	Male	Female	Total
Strongly agree	6	7	13
Agree	14	22	36
Neutral	5	21	36
Disagree	32	43	75
Strongly disagree	28	72	100
<b>Total</b>	<b>85</b>	<b>165</b>	<b>250</b>

We observed that 40% of the respondents strongly agree and 30% of the respondents normally disagree that women entrepreneurs have the ability to take more risk. It means women have low risk-taking ability.

**Response on the question role of Government is promoting women entrepreneurs**

Response	Male	Female	Total
Strongly agree	23	77	100
Agree	27	52	79
Neutral	15	11	26
Disagree	8	12	20
Strongly disagree	12	13	25
<b>Total</b>	<b>85</b>	<b>165</b>	<b>250</b>

In the study we observed that 25% of the respondents strongly agree and 31.6% of the respondents normally disagree that the government plays an important role in promoting women entrepreneurs.

**Response on the question that women entrepreneurs are more dedicated and hardworking than male entrepreneurs**

Response	Male	Female	Total
Strongly agree	8	85	93
Agree	7	52	59
Neutral	25	13	38
Disagree	23	6	29
Strongly disagree	22	9	31
<b>Total</b>	<b>85</b>	<b>165</b>	<b>250</b>

We observed that 37% of the respondents strongly agree and 24% of the respondents normally agree with the statement that women entrepreneurs are more dedicated and hardworking than male entrepreneurs

## CHALLENGES FOR WOMEN ENTREPRENEUR IN THE PRESENT ERA

The problems faced by women entrepreneurs are studied under the following heads:

**Personal Challenge-** The personal challenges faced by women are mostly due to lack of confidence, lack of education, lack of communication skill, inadequate training and knowledge in business administration and also due to male dominated society. They face all this challenges and also they try to overcome from all this challenges.

**Social Challenge-** This challenges faced by women are social in nature. This challenge arises due to change in behavior and attitude of the people, change in custom, tradition and socio-cultural value of the people. We can say that this challenge also arises due to lack of social support and gender-based violence.

**Financial Challenge-** This challenge arises due to lack of adequate funds, lack of support from financial intuitions, banks and from government. This challenge also arises due to lack of working capital available with the women entrepreneur who wants to start their own business

**Marketing Challenges-** This challenges faced by women entrepreneur arises due to cut throat completion, market-oriented risk and sometimes also due to harassment from co-sellers etc.

**Technological Challenges-** This challenges faced by women entrepreneur due to lack of technological knowledge in this fastest growing economy. Also, we can say that some risk also faced by women entrepreneur due to lack of knowledge of recent development in technology.

## SWOT ANALYSIS?

It is a study conducted by an organization to identify its internal strength and weakness as well as its opportunities and threat. It is a technique used to determine strength, weaknesses opportunities and threats of an organization. It is a framework which helps to determine competitive position of an organization. SWOT analysis also helps to develop strategic planning and building various strategies for future to achieve organizational objectives.

### STRENGTH

1. In this 21<sup>st</sup> century it is understand that women entrepreneurs are confident enough and are coming up with new innovative ideas which lead to their success.
2. It is also observed that they are capable enough to handle stress as compared to the male entrepreneurs.
3. They fabricate job opportunities for others in the society.
4. They are accomplished with the skill to handle both business and family at a time.

### WEAKNESSES

1. Few studies also contemplate as of date that few women Entrepreneurs lack technical knowledge especially in latest operational and informational technologies.
2. Still few women entrepreneurs are suffering because of lack of support of their family and community which forced them to drop the idea of becoming entrepreneurs.
3. Few women entrepreneurs are bounded with their family responsibility which acts as an impediment in their success.

### OPPORTUNITIES

There are abundant of opportunities for women entrepreneurs in this 21<sup>st</sup> century. The Government of India is also encouraging the women entrepreneurs with diversity of schemes to promote them. Women entrepreneurs can engage them in many fields like IT based business, technologies, art and crafts garment industries and more service sectors like event managements, teaching and learning process, tourism and many more.

### THREATS

1. Cut throat Competition: As we all know women were facing finance problem, due to shortage of finance they cannot spend openly on advertisement, promotion and many things which will attract the customer. Ultimately, they face cut throat competition in the market.
2. Shortage of fund – Financial institutions and Banks play a very pivot role in lending money to the women entrepreneur but banks are unwilling to provide money to women because of faith, not any family back up etc due to many other reasons.

- Lack of access to technological up gradations, positive outlook and self confidence in doing business strategies.

### SOME SCHEMES FOR PROMOTING WOMEN ENTREPRENEURS

As we all know women are backbone of a family. Without them a family is incomplete. They are now coming forward to fulfill their dreams. They want to contribute something for the society like a man. There is a list of various schemes and loans entirely for women that aim at fostering and easing out the process for them –

- Bharatiya Mahila Bank Business Loan-** This bank was inaugurated on 19<sup>th</sup> November 2013 by Dr. Manmohan Singh on the occasion of the 96<sup>th</sup> birth anniversary of former prime minister Indira Gandhi. The bank was set up with a special purpose of helping women gain loans easily to build their working capital or for business expansion. This bank offers loans up to Rs 20 crore to women with manufacturing enterprises.
- Dena Shakti Scheme-** This is one of the important schemes which is provided to women entrepreneur in the field of agriculture, retail stores, manufacturing, small business. This scheme helps to those groups of women who needs financial assistance and want to start their own business. In this scheme maximum loan amount is Rs20 lakh for retail trade; education and housing whereas Rs 50,000 under micro credit.
- Mahila Udyam Nidhi Scheme-** This is a loan scheme offered by SIDBI. It provides financial assistant to those who are involved in beauty parlors, for purchase of auto rickshaw, two wheelers, cars, etc. the maximum amount given in this scheme is Rs 10 lakhs.
- Orient Mahila Vikas Yojana Scheme-** This is one of the most important schemes offered by oriental bank in India. This scheme is listed in Modi's best scheme list. It is offered by oriental bank to those group women who want to expand their business at a concessional rate. This scheme provide loan for beginners of Rs 10 lakhs.

### CONCLUSION

It is observed from the study that women are more focusing towards the enhancement of their business. They want to live independently and also want to contribute something towards society. Their main aim is to fulfill their own dreams through entrepreneurial development. Women are the real inspiration for every society because they always handle every problem with courage and treated as a main member of every family. Without women everything is in complete. Entrepreneurship must be developed and supported so that there is an expansion of

SMEs in the country. In fact, they are treated as sick, fragile and helpless creatures. But now days situation is changing, it is the responsibility of government as well as everyone to support and promote women entrepreneurs in nation building.

### SUGGESTION FOR WOMEN ENTREPRENEURSHIP

Here are few of the suggestions which are taken in to consideration for making effective business and enhancement of women entrepreneur

- More and more awareness programmes need to be conducted to promote women enterprises.
- Campaigns and advertisements related to different schemes provided by the Government must be done rigorously.
- More and more entrepreneurship development training programmes need to be arranged for the women entrepreneurs.
- Procedures to avail different scheme provided to promote women entrepreneurs need to be minimized.
- Different counseling session need to be conducted for those women so that they can give priorities to their dream to become entrepreneurs.

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