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IMPEDIMENTS TO WOMEN ENTREPRENEURS IN INDIA

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Abstract: Gradually, with the expansion of education, awareness, aspiration for a better living necessitated a change in the lifestyle of Indian women, both in urban as well as in rural areas. During the last few decades, the number of women entrepreneurs has increased due to the increasing dependency on service sectors, internet and, most importantly, the intrinsic qualities possessed by women, desirable for entrepreneurship development. Many women in today's workplace exhibit extraordinary skill, intelligence, ambition, creativity, determination, and good cheer. They overcome adversity, sacrifice, and work incredibly hard. They are hungry to be financially self-sufficient. Ironically, the field of entrepreneurship is replete with damaging customs and behaviours that hold women back. There is gender-biasness which affects every woman's success. In the entrepreneurial world, women have to climb a steeper, more slippery ladder than men. Lack of entrepreneurial environment for women entrepreneurs hampers their entrepreneurial spirit, which is very important to become a successful businessperson. Safety and security of women in India is also a great impediment in traveling alone or staying at hotels for business purposes. As India emerges from the devastating impact of COVID-19, the country must rethink some of its economic priorities under the umbrella of 'Aatma Nirbhar Bharat'. It's time to unleash the superb abilities and ingenuity of women across the nation, in every stratum of the society.

Index Terms - Women Entrepreneurs; Impediment; Gender-biasness; Entrepreneurial world; Business community; male-chauvinism.

I. INTRODUCTION

Simone de Beauvoir opines that society is organized in such a way as to favour male projects and aspirations. In pre-historic times, when physical strength was valued, women were rendered inferior. Man was considered to be the breadwinner and woman, a homemaker. Man considered his job to lead, and woman had to follow him. Gradually, with the expansion of education, awareness, aspiration for a better living necessitated a change in the lifestyle of Indian women, both in urban as well as in rural areas.

Famous writer, Virginia Woolf wrote, "A woman must have money and a room of her own, if she is to write fiction". This means that women need to be economically independent to realize their talents and self-fulfillment. Women deserve to make a living, have a life and be respected as individuals. All women deserve the power to earn money for their own sake, and for the sake of their children, their communities, and the good of whole society. Economic growth and development of the country is determined by human, physical and financial resources. It's high time since women have started to realize the value of self-employment and are therefore utilizing their capabilities in entrepreneurial activities. During the last few decades, the number of women entrepreneurs has increased due to the increasing dependency on service sectors, internet and, most importantly, the intrinsic qualities possessed by women, desirable for entrepreneurship development. Many women in today's workplace exhibit extraordinary skill, intelligence, ambition, creativity, determination, and good cheer. They overcome adversity, sacrifice, and work incredibly hard. They are hungry to be financially self-sufficient.

Ironically, the field of entrepreneurship is replete with damaging customs and behaviours that hold women back. There is gender-biasness which affects every woman's success. This biasness snatches away their confidence, which in turn, affects their competence, and, at some point, attacks their performance. Women work in a legal landscape that is blatantly discriminatory or a cultural landscape that is bluntly demeaning. Women are always breaking ground as they navigate the upper reaches of business, government or finance.

II. CHALLENGES FACED BY WOMEN ENTREPRENEURS IN INDIA

A society continues to sacrifice talent instead of changing how we organize work to maximize everyone's potential to live full and productive lives. Finding great business success and balancing family life is a great challenge for women entrepreneurs. Women are expected to prioritize their families over careers. Even successful female CEO, Indra Nooyi confessed in her book, 'My Life in Full', that she felt guilty for not giving sufficient time to her two daughters in their growing years.

Women are held to a different standard from men when it comes to celebrating their professional accomplishments. Getting a raise in income or a price outside the home sometimes seems to mean that either that price was easy to get or that women are letting their domestic duties slide. We all love to see our daughters win at sports or in spelling contests when they are children. So why do we undercut grown women to succeed on the career playing field by frequently adding commentary on whether they are equally fabulous at homes. In the entrepreneurial world, women have to climb a steeper, more slippery ladder than men. Since ages, women have been subdued in a supportive role, and it is not expected from them to take a lead in the business and professional world.

The problems and constraints experienced by women entrepreneurs in India are a great hurdle in the expansion of women entrepreneurship. Right from the beginning of setting up a business to the running of the business pose a series of problems to women entrepreneurs. Lack of conducive atmosphere to inculcate entrepreneurial skills is a great hindrance. Entrepreneurship has traditionally been seen as a male territory. Even though constitution speaks of equality between the two genders, male chauvinism is wide prevalent. According to IWWAGE report, 2020, in India, out of 100 entrepreneurs, only 7 are women. Men dominate more profit-generating businesses such as manufacturing, construction etc, while women are restricted to low-profit generating businesses such as education, beauty and wellness, apparel etc.

Recently, women have been taking keen interest in building businesses. Their dual roles as earner and homemaker poses a great challenge for them. Government has also started several training programs for women entrepreneurship. However, female entrepreneurs don't receive timely guidance or support from authorities and institutions. Lack of support system has a negative impact on their confidence and risk-taking ability.

As many Indian women don't own property or assets in their name, they face problem while applying for loans or funds from financial institutions and banks. Many financial institutions, led by men, have prejudices against women-driven businesses. A report by Innoven Capital states that of all the companies that received funding in 2019, only 12% had at least 1 female founder. Professional networks are also dominated by men. Women entrepreneurs miss out on these formal and informal networks due to lack of access to such spaces. This has an adverse effect on the growth of their businesses, opportunities to find collaborators and vendors, and the ability to build social capital.

Lack of entrepreneurial environment for women entrepreneurs hampers their entrepreneurial spirit, which is very important to become a successful businessperson. Due to family responsibilities, many women entrepreneurs have to manage their businesses from home. This hinders their interaction with the business community, learning opportunities, and access to resources and mentors. Safety and security of women in India is also a great impediment in traveling alone or staying at hotels for business purposes. With increasing number of crimes against women in India, many serious problems for women entrepreneurs follow in terms of venturing out to far-off places alone for business. The need of the hour is to reform law, enforce it vigilantly and constitute an effective judicial system to create safer environment for women entrepreneurs.

Even though The Right to Education act was passed by parliament in 2009, number of women getting into B-schools remains few. Women are not encouraged to pursue higher education and neither the family is willing to spend for the same.

In India, women are supposed to be dependent on their fathers, husbands, and sons. Women are denied the right to take independent financial decisions. This curbs their risk-taking ability, which is extremely essential to invest in and run a successful business.

III. CONCLUSION

As India emerges from the devastating impact of COVID-19, the country must rethink some of its economic priorities under the umbrella of 'Aatma Nirbhar Bharat'. It's time to unleash the superb abilities and ingenuity of women across the nation, in every stratum of the society. Most importantly, men and women must join forces to create a more inclusive, more productive, more caring nation. Proper implementation of Government Training Programs should be ensured to robustly encourage and empower the women in business.

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