



CHALLENGES AND PROSPECTS OF WOMEN ENTREPRENEURSHIP IN INDIA

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ABSTRACT

Any economy depends heavily on its entrepreneurs. These are the individuals that possess the abilities and drive required to sell new products or services and take the appropriate actions to ensure that their ideas are lucrative. Since traditions are strongly ingrained in Indian society and the sociological and psychological environment has historically been one that has favored men, educated Indian women still have a long way to go before they can enjoy equal rights and status. Indian women have distinguished themselves from the rest of the pack despite all the social barriers and are praised for their successes in their different fields. Every Indian woman now lives a different lifestyle as a result of the changing social fabric of Indian society, which includes the improved educational standing of women and diverse desires for a better life. In every sphere of life, she has faced off against man and prevailed, and business is no exception. These female leaders are confident, persuasive and risk-takers. They have prevailed in this very competitive environment thanks to their dedication, diligence and tenacity. The goal of the current study is to increase awareness of women's entrepreneurship, to comprehend what it means, and to demonstrate how crucial it is to the rational, economic, and all-around development of the globe. This article paper signifies the issues that Indian women entrepreneurs confront, as well as some of their successes, the factors that influence women entrepreneurs in Indian economy.

Keywords: entrepreneurship, women entrepreneurs, women education

WOMEN ENTREPRENEURSHIP:

INTRODUCTION:

Women's entrepreneurship is the process by which a woman starts a business, gathers all the necessary resources, takes risks, faces problems, offers jobs to people, and runs the company on her own. Women entrepreneurs are individuals or a group of individuals who start, plan, and run a business. Therefore, a woman entrepreneur is a self-assured, imaginative, and entrepreneurial woman who aspires to both personal financial independence and the creation of employment opportunities for others. After World War II, the number of women who work for themselves increased dramatically in the developed world. They have made their mark in business for the following reasons:

- ❖ They seek for new difficulties and chances for personal growth.
- ❖ They want to demonstrate their tenacity in cutting-edge, demanding work.
- ❖ They want the modification in order to manage the harmony between their work and family commitments.

Literature Review:

Women in India have advanced significantly in the last few decades, becoming leaders in entrepreneurship, government work, education, and other fields. Despite enormous obstacles, there has been a rising focus on encouraging the development of female entrepreneurs. To examine the entrepreneurial environment, challenges, and the slow advancement of women entrepreneurs due to social and cultural barriers, the paper reviews pertinent literature and data from a variety of sources, including government reports and research studies. It then suggests strategies to overcome these obstacles. Officials, scholars, and practitioners have been advised to encourage and promote women's entrepreneurship in the nation. Women's entrepreneurship has significantly increased throughout all nations in the world, and it is clear that entrepreneurship is crucial for fostering economic growth and wealth creation. Despite these statistics, women in all industrialized nations participate less in entrepreneurship than men do. Entrepreneurship is challenging, especially for Indian women. Women entrepreneurs frequently suffer harder than males do to break through and obtain attention in the commercial world, despite their diligence, experience, and ability. Since ancient times in India. Because women were often denied the opportunity to trade in the ancient world due to social and cultural limitations, nearly all dealers were men. In the twenty-first century, as the entire social structure changes and women's roles steadily expand across the globe, India is no exception. It has been recognized that society will be unable to meet the UNO's Millennium Development Goals without women's participation in the entrepreneurial sector. Women are taking difficulties on par with their male counterparts, and they are becoming more skilled, knowledgeable, talented, and independent in terms of their finances every day.

OBJECTIVE OF STUDY:

- To provide an outline of the difficulties women entrepreneurs in India confront Solutions
- planned steps taken to prevent those issues faced by women entrepreneurs.
- Schemes implemented to encourage female entrepreneurship.

STATEMENT OF THE PROBLEM:

A detailed analysis of the literature was conducted by consulting a large number of journals, books, and publications, which revealed that: Women entrepreneurs, the issues they face, and the opportunities they have in various nations have all been the subject of several studies over the years.

Numerous studies have highlighted gender discrimination, the distinctions between male and female business owners, the kinds of problems they encounter, and the ways in which women have started to assume leadership positions in both society and business.

Top 10 women entrepreneurs:

1. Aditi Gupta: The Co-founder of Menstrupedia
2. Ashwani Asokana: Founder, Mad Street Den
3. Basudha Shrivastav: ExpressEarth Digital Services
4. Chitra Gurnani Daga: Co-founder, Thrillophilia
5. Divya Gokulnath: Co-founder BYJU'S
6. Dr Florida Tilton: Founder of Biozone Research
7. Falguni Nayar: The Founder of Nykaa
8. Farah Nathani Menzies: Co-Founder of The Mumum Co.
9. Isha Choudhry: Co-Founder ZoloStays
10. Jaya Jha: Founder: InstaScribe & Pothi

STATS OF WOMEN ENTREPRENEURS IN PAST 5 YEARS:

In order to achieve gender equality, sustainable economic growth, and poverty reduction, women must participate in the economy. According to the McKinsey Global Institute (MGI), adding 68 million more women to the workforce by 2025 may increase India's GDP by USD 0.7 trillion. According to the World Bank, India's GDP might grow by 1.5 percentage points if 50% of the workforce were women. The FLFPR for women in India, however, fell from 32% in 2005 to 19% in 2021, which is 27 percentage points below the global average. Many variables, such as the rising number of girls enrolled in higher education, the fall in child labor, and the structural change away from the agricultural sector after 2005, are responsible for this consistent decline¹ in FLFPR. A decline in rural animal husbandry, a drop in the demand for labor-intensive industry items on the global market, an excessive amount of unpaid care work, and a lack of employment prospects are further factors. 17% of India's GDP, or less than half the global average, is contributed to by women's economic activity. When women lost their jobs and means of support, their income from their businesses fell, and the stress of providing unpaid care rose, COVID-19 made matters worse. According to UN Women, 47% of women lost their employment during the first lockdown in 2020, compared to 7% of men. With two-thirds of women² attributing recent company closures to the virus, India suffered the most from the pandemic among the nations in the Central and East Asia region. In light of this, India has increased its governmental measures to enhance the business climate and generate more money and employment. India moved up one spot to 62nd in the World Bank's most recent survey of the ease of doing business in 2019.

NATURE OF WOMEN ENTREPRENEUR

The term "women entrepreneur" refers to the segment of the female population who enter industrial operations such as manufacturing, assembly, labor, repairs/service, and other companies.

The degree of women's participation in the enterprise's equity and employment positions is a different criterion that the Government of India has evaluated differently.

CHARACTERISTICS OF WOMEN ENTREPRENEURS

SELF-CONFIDENCE

Women who are self-assured are more willing to take chances and work for their objectives. They have confidence in their skills and abilities, which enables them to conquer challenges. Women who are confident in themselves are also more likely to succeed in networking and negotiating. They don't hesitate to stand up for what they want, which can help them advance in life. Work on boosting your self-confidence if you want to be a successful female entrepreneur. Setting goals, using positive self-talk, and taking calculated risks can all help you gain more self-assurance.

Perseverance

Any entrepreneur needs persistence, but women entrepreneurs need it more than anyone else. It might be challenging to pursue your objectives, and there will be times when you want to give up. But if you stick with it, you'll succeed in the end. Women who can continue in business frequently have a strong work ethic and are enthusiastic about their enterprises. They are tenacious and can overcome obstacles to accomplish their objectives.

Leadership

Another crucial trait for female business owners is leadership. Women must be able to uplift and encourage others to succeed. They must also be capable of managing and assigning work effectively. Effective leaders are able to make and uphold difficult judgments. They can efficiently resolve conflicts and have strong communication abilities. You must be willing to take chances if you want to succeed as an entrepreneur. You need self-assurance for this and the courage to stand out for what you believe in. It's important to have a forceful attitude. Entrepreneurs, however, need to be able to properly balance the advantages and disadvantages and take cautious risks.

TYPES OF WOMEN ENTREPRENEUR

AFFLUENT ENTREPRENEURS

ladies who come from wealthy business backgrounds and are entrepreneurs are considered wealthy ladies. They are the wives, sisters, daughters-in-law, daughters, and daughter-in-laws of wealthy members of society. Many of them work in industries like beauty salons, home design, book publishing, movie distribution, and similar ones. The family assists the entrepreneur of the aforementioned type in fulfilling their obligations.

Pull Factors

In order to try something new and become financially independent, women in cities and towns often take on entrepreneurship. These fall into the group of pull factors. They are educated women who typically work in low-risk small and medium-sized industries. Under this category, women typically open service businesses such as restaurants, grocery stores, schools, and food catering facilities.

Push Factors

Some female entrepreneurs choose to pursue their businesses in order to get out of financial difficulties. To better the family's financial situation, they are forced to either expand the family business that already exists or launch new businesses. These types of businesspeople are known as push factors.

Scope of study:

Small enterprises, scalable startups, major firms, and social entrepreneurs are the four different types of entrepreneurship. Only female small company owners and social entrepreneurs were the focus of this study.

What are the barriers?

1. Gender discrimination:

Gender wage disparities are a result of discrimination against women; for the same job and degree of education, Indian women earn, on average, 64% less than their male colleagues. Their lack of autonomy and authority is a result of this. Despite the significant increase in the number of women entering the workforce in India, gender parity is still a problem, especially at senior levels, as 16% of firms do not have any women on the board of directors, according to a survey.

2. Mental sickness

, Lack of family support: Indian women confront a variety of difficulties. Another difficulty that is closely linked to women's gender and poverty is depression. The significant illness of depression in women can have an impact on one's social life, family relationships, job, and sense of self-worth and purpose. When women stop working at normal occupations, it indirectly affects their career continuity because of personal and family reasons.

3. Changes in life: shifting to different places

4. Confusion / Fight between Passion and What we perceive with educational background

5. Social status on type of work/job profile

Data Presentation: The first section of the questionnaire asked for personal information about the respondent's household, such as age, marital status, number of children, and family history. The inquiries were on the subjects of business, education, experience, motivation for starting a business, and previous employment histories. The final component involved learning how they manage numerous responsibilities

(both domestic and professional), whether their current status as an entrepreneur offers them freedom, the attitude of their staff toward them, if any, and how society reacts to them., to fulfill commitments, face obstacles and challenges, whether they face It is determined whether they are able to meet obligations, overcome hurdles and challenges, deal with gender discrimination, do business alone or in partnership, and what proportion of their income they can devote to supporting their family.

Survey on Entrepreneurship

Your journey as an Entrepreneur is going to inspire other women through this research. I assure your information will be useful only for research purpose. Please fill out this questionnaire. Send me in this email id: rebel102@gmail.com. Thank you

Personal Details:

1. Name: _____

2. Age _____

3. Qualification: _____

4. Marital Status:

Married Unmarried Widow

If married: Children 1 2 _____

Spouse Name: _____

Spouse Occupation: _____

His Qualification: _____

5. Family size: _____

Nuclear Joint

6. Location: _____

7. Address: _____

About Entrepreneurship:

8. Field of Entrepreneurship:

Skill based IT Real Estate Others

10. Did you handle business in:

single field Multiple field

11. Please rate the success of your business.

1 2 3 4 5

Disappointing Average Exceptional

12. What's your previous work: _____

13. Did you choose entrepreneurship because of

Passion Family compulsion

Financial gain Accidental

other reason: _____

About your Social relationship:

14. What kind of support you get from your family

Physical Mental Financial No help

Others: _____

15. How do you manage your household work?

self spouse family members any other means

Others: _____

16. Where did you have your office setup

At home | outside | is it near or [faraway](#)?

17. Do you have any assistance or employees in work to support?

19. Please rate the quality of your employee's work.

1 2 3 4 5

Disappointing Average Exceptional

20. What are the challenges you underwent in your business?

21. Do you have any threat in your business:

Yes | No, if yes _____

22. Do you have any competitors?

Yes | No, if yes how many _____

23. How do you overcome your challenges?

e.g. Male dominance, ill treatment, self-security...etc.

Straightforward Compromise Deal with legally

any other option

24. Are you handling your business

Alone Partnership Franchise

(outsider or spouse)

25. Awards and Achievements, if any

26. Please rate the financial support, you provide through business to your family.

About your Wellness:

27. What's wellness for you?

Please rate your wellness in rating the following.

a. Physical 1 2 3 4 5

b. Mental 1 2 3 4 5

c. occupation 1 2 3 4 5

d. Economic 1 2 3 4 5

1-Not happy, 2- Average, 3- Happy, 4-satisfied, 5- Exceptionally satisfied

28. Do you find time to spend for yourself?

Yes | No, if yes _____

29. Did you underwent Depression or any stress?

Before becoming an Entrepreneur Yes | No

After becoming Entrepreneur Yes | No

Before and After an Entrepreneur Yes | No

Not at all Yes | No

How do you handle stress / Depression?

30. What will be your advice or suggestions to others / the new startups or budding entrepreneurs:

Case Processing Summary			
		N	%
Cases	Valid	99	100.0
	Excluded ^a	0	.0
	Total	99	100.0
Reliability Statistics			
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items		N of Items
.903	.902		19

Sample of the study: The sampling method opted for the study was simple random sampling and the sample consists of 301 Women Entrepreneurs from the all the states of India.

Data Analysis and Interpretation:
Demographic profile of the respondents:

Table:1 Demographic profile of the respondents

Variable		Number	Percentage
Age	18-28	89	29.6
	29-38	121	40.2
	39-48	65	21.6
	49 Above	26	8.6
	Total	301	100.0
Educational Qualifications	SSC	40	13.3
	HSSC	42	14.0
	Graduate	81	26.9
	Post Graduate	99	32.9
	Others	39	13.0
	Total	301	100.0
Marital status	Married	117	38.9
	Unmarried	118	39.2
	Divorced	39	13.0
	Widowed	27	9.0
	Total	301	100.0

Table: 3 Showing the Monthly Income of the respondents

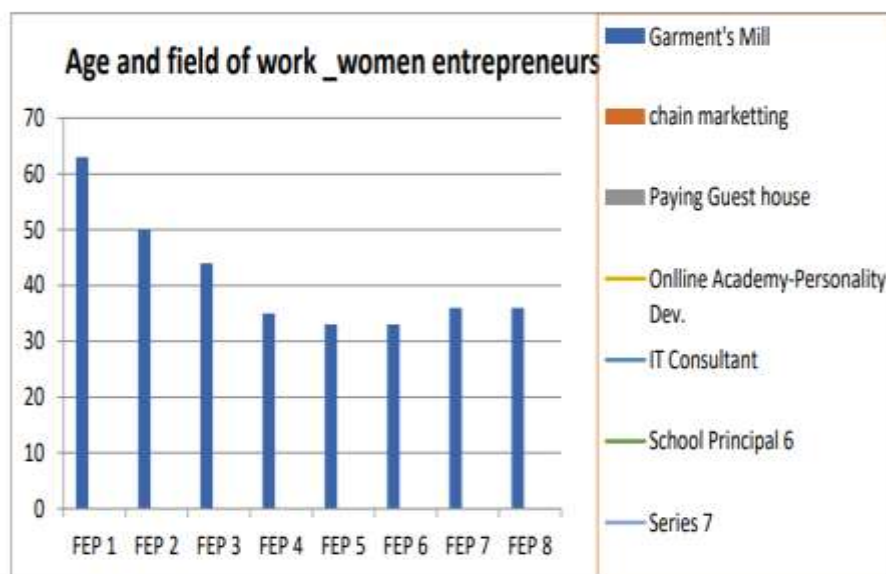
Monthly Income in Rs.	Number	Percentage
0 – 50,000	149	49.5
50,000 – 1,00,000	83	27.6
1,00,000 – 1,50,000	46	15.3
1,50,000 – 2,00,000	8	2.7
2,00,000-2,50,000	4	1.3
Above 2,50,000	11	3.7
Total	301	100.0

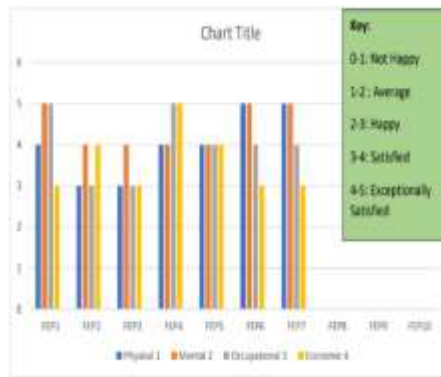
Interpretation: From Table:3 it can be interpreted that 49.5% of Women Entrepreneurs earn a monthly income ranging between 0-50,000, 27.6% earn 50,000-1,00,000, 15.3% earn income between 1,00,000-1,50,000, 2.7% earn income ranging from 1,50,000-2,00,000, 1.3% of Women entrepreneurs

earn 2,00,000-2,50,000 income and only 3.7% earn above 2,50,000.

Table: 4 Showing the nature of business carried out by Women Entrepreneurs.

Sl.No.	Type of Business	Number	Percentage
1.	Makeup artist/ Salon/Spa	21	7.0
2.	Boutique/ Clothing	30	10.0
3.	Tailoring	25	8.3
4.	General Store/ Stationary	38	12.6
5.	Tuition/Coaching Classes	20	6.6
6.	Cosmetic Store	24	8.0
7.	Fruit /Vegetable/flower/ Fish retailing	17	5.6
8.	Food products/ papad/ pickle/ catering services	35	11.6
9.	Restaurant/ Cafe	37	12.3
10.	Medical Store	14	4.7
11.	Handicrafts	11	3.7
12.	Others	29	9.6
	Total	301	100.0





6. Results: Age group and entrepreneurial field Age of women business owners evaluated Garment industry, fashion, IT, business consulting, hospitality, cooking, personality development academy, academician, textile, etc. are some examples of industries where women are starting businesses. Motivation for starting a business Wellness The majority of businesswomen are supported by their husbands and content to work for their wives. Every woman who provides for her family financially... Fully satisfied with the task completed, maintains a balance between work and business, and makes an effort to find time for themselves each day.

7. Conclusions:

According to data study, most entrepreneurs start their businesses when they are between the ages of 36 and 40. There is no single motivation for starting a business; most people do it out of passion and dissatisfaction with the corporate world, while few do it for financial benefit. It is not necessary for women to start their own businesses if they have no obligations to their families, to their schooling, or to their regular responsibilities. Another motive could be to include their hobbies and interests into their businesses. However, the common objective of all entrepreneurship is to satisfy occupational happiness, feel proud of what they are doing, be able to take time for themselves, support themselves financially, as well as to advance their own personal growth, confidence, and ability to envision the future.

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