A STUDY ON THE INCREASE OF WOMEN ENTREPRENEURS THROUGH DIFFERENT PERIODS IN INDIA

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Abstract: In developed countries, women participate actively in business and other activities without social or other constraints. But in developing countries like India, the situation is different for women. Women are generally perceived as housewives who have little to do with business or commerce. The purpose of this research is to explore how the term has changed over time as more and more women enter the business world with ideas for starting small and medium-sized businesses. They find the entrepreneurial spirit rewarding and see it as an alternative to limited career advancement opportunities. At the same time, however, it also draws attention to the fact that women continue to be discriminated against, making it difficult to transition from a full-time housewife to a well-educated businesswoman. Women entrepreneurs not only contribute to improving their own economic prosperity, but also to the economic and social fabric of society through job creation, innovative products, processes and services. Therefore, they can serve as important human resources for the nation and be used as agents of economic growth and development. The study highlights that countries should recognize the need for women to be part of mainstream economic development and support creating an environment that is more conducive to women's entrepreneurship as well as the increase in women entrepreneurs through multiple eras.

Index Terms - Women's entrepreneurship, economic, development, eras.

I. INTRODUCTION

Despite the fact that women are catching up with men in all fields, the gender gap in women's economic participation persists in India. Women need to overcome additional barriers to gain equal access to the labor market and control economic resources and entrepreneurial opportunities. In developed countries, women are actively participating in business and other activities without too many restrictions. However, in developing countries like India, many social and cultural constraints on women prevent them from getting the attention they deserve. They are generally perceived as housewives who have little to do with business or commerce. As a result, women's participation in entrepreneurial activities and participation in the business world is very low. The time has come for women in India to recognize the need to get out of their homes and are desperate to unleash their creativity by exploring new avenues of economic empowerment. Its incorporation into the mainstream of economic development is a relatively recent phenomenon. A pure entrepreneurial effort to start, organize and run a business is not enough to transform women from stay-at-home moms to sophisticated business women. It is not easy for women to break with tradition, overcome sociocultural paradigms and establish themselves in the business world. Micro, Small and Medium Enterprises MSMEs are seen as growth engines in developing economies like India. Today, with the growth of (MSMEs), many women are starting their own businesses. The purpose of this study is to examine the situation of women entrepreneurs in India in the context of MSMEs.

1.1 The Changing Role of Women Entrepreneurs Through the Decades

Entrepreneurship has permeated our country over the years. We've seen businesses passed from father to son and built from the ground up to be great. Because men have always dominated society, women have never been able to realize their true potential. Various social norms, including patriarchy, have become major obstacles to growing from family business to self-employment, and the biased image of women has been limited to housework, childcare, and nursing care. Both men and women in the family are considered responsible for its achievement. If either remains, the family will not move forward. Looking at national development, women's entrepreneurship plays an important role in socio-economic progress and contributes greatly to the country's development. Without taking women entrepreneurs into account, the progress of the nation would be really small. This situation continued until
the 1960s, after which women contributed to the development of status and identity in India and the emergence of women entrepreneurs.

1.2 Decade of 1960s

Indian society has always been male-dominated. Women do not contribute to decision-making processes related to family matters and their own lives. They have always been seen as puppets in the male hands of the family. Serious problems during this period include female fetuses and malnutrition. Nearly 5 million girls are missing, according to the United Nations Children's Fund. Dowry bans were enacted during this period, as death by dowry was common. During this decade, women began to realize that they were establishing independent identities and gaining financial independence. Her status has evolved from being a housewife to being the breadwinner of her family. During this decade, women started small businesses from the comfort of their own homes. They engaged in activities such as pottery making, bracelet making, and sewing clothes. To make money and build an independent identity. Families began sending girls to school as well as boys. This period also saw the emergence of female entrepreneurs like the famous Indian designer Ritu Kumar, who founded her brand in 1969 and saw some major shifts in the female entrepreneurial space. She believes that India is a huge market for artistic talent and can change for the benefit of society and change the status of women in our society. She started her career in block printing in a very small village in Kolkata.

1.3 Decade of 1970s

This decade has seen the transformation of women's needs. Compared to before, when the majority of women wanted to find a handsome groom, children, a home, etc. Now they are looking for a career, have something for themselves. They are willing to maintain a balance between their professional and personal lives, take on family responsibilities and manage their work well. The 1970s saw the emergence of a second wave of feminism and feminist voices against issues of gender disparity, sexual assault, divorce law, dowry, representation of women's political inequality and domestic violence women face. This period saw women claiming their rights and the concept of businesswomen was born. One of the major milestones happened with the establishment of Biocoon, an Indian biopharmaceutical company led by Kiran Mazumdar Shaw. This company has covered almost all countries of the world, it meets the needs of nearly one hundred and fifty countries in the world. Kiran Mazumdar Shaw faced various obstacles, but she supported them and committed to starting her own business. There has been a significant increase in the female workforce and female entrepreneurs this decade. Crime rates against women increased and this period saw women working, and balancing their personal and professional fields well.

1.4 Decade of 1980s

This decade saw new-age technology and an emphasis on professional training. One of the most notable events of the decade was the work of Mary Roy, an activist defending a lawsuit demanding equal rights for daughters to her parents' property as men. Despite the competition in the market, Vandana Luthra Curls and Curves (VLCC), one of the largest healthcare companies run by Vandana Luthra, is present in 15 countries. She was determined to do something of her own and uplift other women, so with a small loan from the bank, she gained her own identity. This period saw the rise of young girls in the school environment, they were no longer confined to their homes but trained professionally.

1.5 Decade of 1990s

This decade has seen nearly two lakh female entrepreneurs rise up and compete with men in the country. Women in this decade have gained confidence and become more targeted. Foreign aid to support the establishment of female entrepreneurs has elevated. Previously seen as puppets and aid workers, industrial policy in 1991 created a number of opportunities for both men and women in society. This policy is aimed at globalization, liberalization, as well as privatization. Along with the development of the country, the role of women in development is increasingly enhanced. In the early days of the country's development, women could be seen taking over all industries, commerce or services. Some women join as entrepreneurs to expand their family business while others want to do something on their own, create their own niche and start to solve the problem, family debts. The Planning Commission of India and the Government of India have recognized the contributions of women entrepreneurs during this decade. Develop policies to help women reduce poverty. During this period, the government launched programs such as Prime Minister Rozgar Yojana and entrepreneurship development programs created to improve and support the entrepreneurial qualities of women. The Women in Agriculture Program began to train rural women with small plots of land. The Khadi and Village Industry Committee initiated measures to create employment opportunities for rural women. The women's partnership program was introduced to support women's participation in agriculture, animal husbandry, horticulture, etc. with financial support from the government.

1.6 21st Century

Many difficulties accrue to female entrepreneurs; They are now recognized as equal partners with men in the development of the country. Women have attracted to the economy because they are financially independent, they are a support system, not a burden.
<table>
<thead>
<tr>
<th>Brand</th>
<th>Founder/Co-Founder</th>
<th>Date Of Establishment</th>
<th>Total Funds Raised</th>
<th>Market Valuation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Byju’s</td>
<td>Divya Gokul Nath</td>
<td>2011</td>
<td>US$ 8.5 billion</td>
<td>US$18 billion</td>
</tr>
<tr>
<td>Nykaa</td>
<td>Falguni Nayar</td>
<td>2012</td>
<td>US$148.5 million</td>
<td>US$ 12.5 billion</td>
</tr>
<tr>
<td>Mobikwik</td>
<td>Upsana Taku</td>
<td>2009</td>
<td>US$ 380 million</td>
<td>US$ 750 million</td>
</tr>
<tr>
<td>Zolo</td>
<td>Isha Choudhary</td>
<td>2015</td>
<td>US$ 90 million</td>
<td>US$ 100 million</td>
</tr>
</tbody>
</table>

Source - ibef.org

II. REVIEW OF LITERATURE

The majority of the studies relevant to the present study have identified the factors that motivated the entry of females into business in specific regions and also pointed to various challenges faced by female entrepreneurs. Few studies also discussed how the conditions were different in a developed country and a developing country.

Ufuk & Ozgen (2001) observed that being an entrepreneur had a negative impact on their family life but a positive effect on their social, economic, and individual lives. While Mathivanan and Selvakumar (2008) were in favor of women undertaking the business freely; Nelasco (2008) opined that women who venture into entrepreneurial activity must be extraordinarily motivated and determined enough to carry forward a creative idea on their own.

Singh, (2008), and Wadhwa & Mitchell, (2010) identified the factors encouraging women to become entrepreneurs. Dilipkumar (2006) and Khanka (2010) reported that Indian women have started becoming entrepreneurs in sizeable numbers only recently, partly due to the formation of various self-help groups (SHGs), support from NGOs, higher levels of education and economic liberalization. Chinonye Okafor and Roy Amalu (2012) revealed that a positive relationship exists between motivational factors and women’s entrepreneurial challenges.

Jayan (2013) also identified achievement, motivation and human relations as the important factors which inspire women to become successful entrepreneurs. Tambunan (2009), and Singh and Raina (2013) discussed recent developments of women entrepreneurs in small and medium enterprises across Asian developing countries and modern India respectively.

III. RESEARCH METHODOLOGY

3.1 Research Gap

The research contributes to the existing literature in identify factors of gender differences in developing entrepreneurship in India. Contrary to precedent highlights how women Entrepreneurs really contribute to the economy economic development.

3.2 Research Objectives

(i) To analyze the growth of women entrepreneurs in India over the plan period.
(ii) To analyze the present status of women entrepreneurs in India and discuss the challenges faced by them in the context of the MSMEs.

3.3 Data and Methodology

The study is based on secondary data from the ministry of MSMEs, Government of India and report by International Finance Corporation or IFC, a wing of the World Bank. The study covers generally the post-liberalization period, 1990-91 to 2000-22 to capture the growth of women entrepreneurs in India; but it explores the state of the women entrepreneurs only in the recent years.
3.4 Hypothesis

H₀: This does not cover the growth of women entrepreneurs in India

H₁: This does cover the decade wise growth in women

H₂: This does cover the specification of economic changes it had on Indian Economy

H₃: This does cover the discriminations faced by women in this patriarchal society

H₄: This does cover the growth it had on the country

IV. CHALLENGES AND INFERENCES

4.1 Present Status of Women Entrepreneurs in India

While there may not be many women holding leadership positions in India, Indian women now own all or part of about three million small businesses across the country and this number is growing. Their businesses include everything from a tea shop, a vegetable stand, a hotel, a laundromat, a mobile phone shop or a beauty salon. These types of businesses mainly involve low investment, low technical know-how and guaranteed markets. As a result, the majority of these female entrepreneurs are considered “independent” or essential entrepreneurs. They have engaged in business activities to generate income because other conditions do not exist. Along with the large number of self-employed women already in the economy, the number of promising female entrepreneurs in India is also increasing. They are in the startup phase or with an existing business. They are creative and determined, have the ability to work hard and can get maximum return on investment. There is some evidence that Indian women have strong entrepreneurial tendencies. As reported by the Economic Times, 25-35% of employed women work in start-ups, a number that is growing over time. The number of women entering management programs considering starting a business increased by 30-50% while improving the quality and quantity of proposals received from female entrepreneurs, although far from ideal, which also corroborates the recent trend. Goldman Sachs & ISB launched a program called the “10,000 Women Entrepreneurs Program” to help develop women entrepreneurs. Attendance was 1,300, which indicates the observable fact that there has been a strong interest in businesswomen in India. Furthermore, there has been a notable shift in the nature of businesses set up by Indian women. They left the cooking-related businesses like making papad and pickles and entered the service industry like ITES, architecture, etc., thus completely breaking the age-old myth. But the related question is how comfortable women feel about running such a modern business.

4.2 Women Entrepreneurs in India: Gender Perspective

To understand the true status of female entrepreneurs in India, their position is compared with their male counterparts. According to data from Startup India, only 13.76% of all entrepreneurs in India are women, this number is close to 8 million, in contrast to male entrepreneurs who just crossed the 50 million mark. In the 21st century, MSMEs play an important role in driving growth, innovation and prosperity, especially in developing countries. They are considered the second largest source of employment after agriculture in India. With the growing recognition of the contribution of female entrepreneurs to economic growth, there is a need to understand their operating situation in India. To this end, the study compares business ownership by gender, rural and urban, across segments, i.e. micro, small and medium enterprises, and concentration. in different fields.

Table 1: Percentage Distribution of Enterprises by Gender of Owner and Rural & Urban Areas

<table>
<thead>
<tr>
<th>Area</th>
<th>2013-14</th>
<th>2017-18</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Female</td>
<td>Male</td>
<td>Female</td>
</tr>
<tr>
<td>Rural</td>
<td>15.27</td>
<td>84.73</td>
<td>22.24</td>
</tr>
<tr>
<td>Urban</td>
<td>12.45</td>
<td>87.55</td>
<td>18.42</td>
</tr>
</tbody>
</table>

Source: MSME Annual report, 2013-14, 2017-18 Govt. of India

Table 2: Percentage Distribution of Enterprises by Gender of Owner and Segment

<table>
<thead>
<tr>
<th>Segment</th>
<th>2013-14</th>
<th>2017-18</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Female</td>
<td>Male</td>
<td>Female</td>
</tr>
<tr>
<td>Micro</td>
<td>14.19</td>
<td>85.81</td>
<td>20.44</td>
</tr>
<tr>
<td>Small</td>
<td>5.06</td>
<td>94.94</td>
<td>5.26</td>
</tr>
<tr>
<td>Medium</td>
<td>4.21</td>
<td>95.79</td>
<td>2.67</td>
</tr>
</tbody>
</table>

Source: MSME Annual report, 2013-14, 2017-18 Govt. of India
4.3 Gender differentiated conditions affecting women entrepreneurship in India

The Gender Index (GEDI) or the Gender Global Entrepreneurship and Development Index measures the growth of high-potential female entrepreneurs worldwide. Gender (GEDI) ranks 137 countries in terms of how much they encourage women entrepreneurs, and India's rating is 69 on the 2018 Global Entrepreneurship Index, which is very low indeed. Although India has moved up a notch this year, it continues to underperform when it comes to female entrepreneurs. There's no denying that female entrepreneurs have come a long way, but gender stereotypes continue to exist. Women who want to start a business or grow existing businesses face discrimination at different stages. The most important constraints are limited access to finance and the financial costs associated with other issues such as access to education and training, legal and cultural barriers, and institutional challenges.

4.4 Access to Finance

Financing is almost always a challenge for MSMEs; however, these difficulties are often exacerbated by gender-related factors, including women's lack of collateral, ownership weaknesses and discriminatory regulations, laws and customs. Formal financing is an important requirement for female entrepreneurs as they have less personal capital to invest in their businesses. However, for formal financial transactions, having a bank account is essential. Surprisingly, only 28% of women in India have a formal bank account. As a result, many female entrepreneurs are forced to operate in a parallel economy, known as the informal economy. For male entrepreneurs, 70% of their financing is provided by formal credit institutions, while for female entrepreneurs, the proportion is only 24%. One reason is that about 78% of women-owned businesses operate in the service sector, but most bank loans go to the manufacturing sector. Furthermore, due to a higher perception of risk, formal financial institutions are reluctant to lend to female entrepreneurs. Although 90% of microfinance clients in India are women, they meet the needs of small businesses and are not sufficient to grow businesses or create more jobs.

4.5 Limited Access to Markets

Unlike men, gender attitudes, sociocultural norms, and beliefs restrict women from taking on separate domestic roles. The result is a lack of access to adequate training and experience to run a commercial enterprise and, therefore, an inability to effectively market goods and services.

4.6 Restricted Legal Rights

Once a woman is married, her access to property, employment, and even mobility in public spaces is restricted. Controlled movement creates difficulties in winning the trust of customers and suppliers, and places limitations on developing the relationships necessary for corporate sustainability. In addition, it often does not have access to complete market information about prices, inputs and competitors.

4.7 Informal Sector

Women entrepreneurs are mainly limited to small businesses, 90% of which are in the informal sector. Women's ownership and employment also tend to be concentrated in less profitable and more competitive sectors such as food, clothing and retail, while men's ownership and employment tend to focus on more profitable sectors such as materials and construction. This may be due to the perceived potential of competent female entrepreneurs to choose products that require fewer skills and thus limit their participation in the informal sector or informal activities. Also, formal in the formal sector. Therefore, besides infrastructure shortcomings, lack of training, financial policy or other supply-side factors act as significant barriers; there are a number of demand-side issues, such as personality traits and attitudes about gender roles, that prevent women from becoming potential entrepreneurs, at least in the case of India.

V. OVERALL SUMMARY

Research shows that women have great potential to contribute to economic growth and development. Whether micro, small or medium-sized farms, women have come forward to assert themselves as owners and/or managers of them. However, achieving gender equality still seems to be a question in the distant future. Women entrepreneurs in India are always exploiting opportunities.
Therefore, women as entrepreneurs play an important role in creating jobs for themselves as well as others, thereby supplementing income for their families and alleviating poverty. With the establishment of small industries, female entrepreneurs can produce a variety of goods on a large scale, contributing to minimizing the scarcity of essential products in the economy. Female entrepreneurs in India can act as a catalyst to reduce disparities in economic development across regions. They often set up industries in backward areas to take advantage of the resources, concessions and subsidies provided by the government and to ensure the balanced development of the region. Despite their great contribution; The full potential of female entrepreneurs remains untapped. The root cause is the presence of gender stereotypes in society and their perceived behavior.

VI. CONCLUSION
The patriarchy in society has had a serious impact on businesswomen around the world. It is a prerequisite for understanding the consequences of a patriarchal society. To facilitate the development of men and women, it is important to have equitably balanced policies and programs. Government policies must respond to needs such as building confidence and increasing women's awareness of the importance of female entrepreneurs and financial independence. Technical support and social security.

The number of women-led and established startups in India has doubled. Out of 136 unicorn startups in India, 5 are led by women and this number is only going to grow. "Startup founders like Falguni Nayyar, Divya Gokul Nath, Ruchi Kalra, Vandana Luthra, Kiran Majumdar Shaw and many more have proven themselves to be outstanding entrepreneurs and inspire millions of people every day.

People are gaining and are slowly appreciating the value that businesswomen and women, in general, bring to the table. As the WEF Global Gender Gap Report 2021 shows, India has dropped 28 places down the list. 140th out of 156 countries, among the lowest in South Asia. The gender gap in India has widened to 62.5%, generally due to insufficient representation of women in legislative matters, technical and influential positions, labor force support ratio reduced mobility for women's work, incompetent health services, and low rates of skills and wages across genders, woman and man, distinctive.

At a time when women are breaking barriers and driving business in a largely male-dominated world, there is no reason to limit the entry of young minds and ideas, to their businesses to become successful businesswomen. Women-led startups are paving the way for the disintegration of the massive gender divide that has played a prominent role for decades now.

It is exciting to see the change in the startup sector as women become successful business leaders. An increasing number of government programs for female entrepreneurs like the Annapurna Program, Mudra Yojana Program etc. reflect the same thought process. Women entrepreneurs will increase in the coming years.

Some women have started businesses amid lockdowns and pandemics, establishing their own empires. In the past, women with personal bank accounts in India were seen as a sign of success. Either way, there are now 16 million women-owned businesses, with women leading startup initiatives.

This demarcation simply highlights the hidden strength of Indian women and their beliefs. In the near term, women can dominate the workforce and improve the future of the Indian economy. Women entrepreneurs play an important role in job creation, poverty alleviation and economic, and socio-cultural development of the country.

Unfortunately, tired of grappling with constraints created by gender inequality, most of them remain in the self-sufficient stage and operate in the informal sector of the economy. Consequently, the optimal use of female entrepreneurs as mediators of economic growth and development is impeded.

REFERENCES
