



Women Entrepreneurs: Challenges And Growth Potential In India

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Abstract Across the globe women entrepreneurs have been recognized as a key driver of economic development. They have the capabilities to produce new employment opportunities themselves and even spring up with solutions for societal problems. This paper aims to study the role of women entrepreneurs in the growth of Indian economy. The study also highlights the challenges faced by women entrepreneurs in becoming key players of economic growth.

Keywords- women entrepreneurs, entrepreneurship, challenges, skills.

INTRODUCTION

Women have evolved drastically in their roles in the society in last few decades. The journey of women from a home maker to becoming a successful entrepreneur has not at all been easy but today it is the reality of the world. Today's entrepreneurial women is self sufficient in making decisions, setting up own business unit and coming up with amazing solution based business ideas. Prior to this time, women in dire straits like those without husbands who did not want to be a burden on the society and started off their own business. Women plays a key role of basic life supporter systems like land, water, flora, and fauna. Women are leaving their marks not only in different spheres of like but also across the entrepreneurial world. Considering the participation of women in ancient India, it has been found that the Rig Vedic Age women were the co-partners in life. Studies also indicates that Indian woman have enjoyed a high status during the early Vedic period surpassing it to the contemporary civilizations. Women in the modern times have become equal participants in different segments and at all levels of society. Women have shown participation in industrial sector and earned both name and fame in the country and across the world. The future will see more female powers venturing into a different

field. Women entrepreneurs not only lead to income generation but also helps the future generations with empowered growth oriented mindset. Women in India have come a long way with ever-changing times. The policies and programs run by various governmental and non-governmental agencies across the nation to promote entrepreneurship is a catalyst for women entrepreneurs in India. The results are somewhat encouraging as the number of women opting for business as their career option has seen a remarkable increase in past decade. The myth of early times that women are fit only for household tasks and agricultural activities has been completely shattered. India at a fast pace is moving towards developing as a strong nation. The development not only comes with infrastructure, capital and wealth development but also by improving the position of women by giving them equal opportunity. The Women Entrepreneurship in modern India is here to stay and drive the nation's growth. . The Indian economy is undergoing wave of entrepreneurial growth where women are playing a parallel role in driving the nation towards growth and development.

LITERATURE REVIEW:

Women empowerment comprises of numerous factors such as financial independence, social equality and authority to take decisions. (Grishma M. Khobragade 2013). If women are educated and empowered history is the evidence women can problems into great opportunities. Women have been identified as social partners thus it becomes necessary to provide them with quality education , good health service and also provides them a platform to participate equally along with others. (Rathindra Nath, et al. 2006). Therefore the society must support women in earning a living and generating self employment opportunities as it will strengthen the foundations of enterpreniurial wave in India. (Anita Chaudhary 2012).

Tinku Paul Bhatnagar (2011) discovered that the presence of women was found more in agricultural activities, forestry, fishing and tailoring. But with the transformation of modern times and technology there has been a shift in work as the seasonality of work becomes more compromising. Women have started working in male predominant industries like information technology, artificial intelligence, science, education, garment textiles, food and electronics.

Angayarkanni (2010) in her study on “Problems of Women entrepreneurs in India”, revealed that equality in the education is a intergal key in meeting all the requirements for development of nation and culture of peace. It is highly regretful that the Women have continued to face barriers to economic empowerment, education and entrepreneurship where they are been told that their earning will not help in supportingthe family nor it is needed. These obstacles include discrimination in education, training,skills enhancing, recruitment and hiring, access to credits by the commercialand rural development banks, the right to own and inherit property, lower levels of pay with very less or no increments ,no promotion for equal work

and greater domestic responsibilities for women who even stepped out of their houses to work.. it is important to note that the women entrepreneur contributes in multiple ways to increase family income, the use of money resources and its allocation and also brings about balanced development in the nation, they also encourages innovation, resource utilization in most efficient manner , and also motivates the individual to starts enterprises which can help in the betterment of the society to copes with changes.

The position and status of women in a nation is index of its civilization and it is considered as the process of development. (D.S. Khari, 2009). Nowadays women have shifted form kitchen, handicrafts and traditional industries into non – traditional higher level of activities. Even government has laid special emphasis on need for conducting special entrepreneurial training programmes for women and enable them to start their own enterprise with the support of financial institutions and banks. (Parikh et al, 1999 & B.L. Gupta, Anil kumar, 2009).

Jameela (2003) studied the role of government policies and programme in uplifting the status of women entrepreneurs and empowering them. The study reveled that such governmental schemes not only help women in surpassing the challenges and hurdles for starting their entrepreneurial career but also helps in alleviate poverty from the nation. As the women f a house steps out and learn and grow it helps the future generations to build a more secure future.

Madhu Mauthy K (2003) in her study on “Entrepreneurs, Evaluation of the Concept and Characteristics”, revealed that the dominant characteristics of women entrepreneurs are foresightedness, self-assurance, persistent, firmness, financial independent determination, inventiveness, risks takers, , initiative, flexible , positive attitude towards challenges, dynamic, good leader, versatile, profit-oriented, and optimistic in nature. These mentioned traits of women helps them sail through the journey of business cycles. Setting up of an enterprise which is unique in every respect is a very challenging task. Their are industry competitors ready who might make the entrepreneurial journey more challenging. But with persistence and dedication women entrepreneurs can make it a success.

Sumangala Naik (2003) in her study on “The Need for developing Women Entrepreneurs” revealed that women in earlier times concentrated much on traditional activities, due to the spread of education, favorable Government policies towards development of women entrepreneurship, women have changed their attitudes and diverted towards non-traditional activities too. Education has transformed the thinking of our society, where women have been accepted as a parallel wheel of the economy.

Kent (1982) compared 70 women entrepreneurs with 58 women executives and discovered that women entrepreneurs were highly educated, have better exposure to practicality of business and give higher preference on their job than on their respective family. They are empowered in decision making and are prone to undertake hugher risk as compared to the women executives. Entrepreneurial

Motivation is what a person hopes that if he acts in a certain way or makes a clear effort, he will achieve his optimum result. In the field of work, this result, for any given period of time, will surely be the driver of how much more you can influence the efforts that are devoted to experts. The best technique for ranking the broadest possible outcomes is to choose to look at the parts that drive each individual in the workforce. Unfortunately, learning in that is limited because a certain result is valuable, apart from seeing what they are willing to put into the effort that is usually common to them. Goals exceeded or goals exceeded, obviously difficult to achieve, as his point of view shows, it is surprising that they felt alive, which would also approve of poor performance. There are some central parts that connect the motivation of women entrepreneurs. Achieving the standard piece, related to moving forward by working with specially trained, organized and trained professionals, is seen as a vital need that must be met by a company. Despite this, the limited payment is satisfying a second regular. The increase in required length is clearly not an execution-increasing variable, and a substantial portion of the confirmation time of receiving the increase makes a reliable momentary difference. Despite this, if the pay is less than what a specialist would expect, it can lead to bewilderment and withdrawal. While receiving a 'reasonable' salary can certainly persuade pundits to put on a truly impressive performance, it will lessen the condition that they will be excited or amazed by the concert. Non-money rewards are a methodology to satisfy the mental attitudes of experts and control the needs of higher points. As research conducted by Industrial Relations Services demonstrates, non-monetary limits help meet various leveling determinations at generally negligible cost. Similarly, some non-cash powers of creation can be executed exceptionally so quickly, requiring weeks or months to produce results. As experts spend 33% of their daily work, affiliations and efforts made with their ornaments can influence their personality and attitude. Negative experiences or centers will eventually trigger withdrawal and fear, making it more difficult to find satisfaction at work and thus reducing motivation. Each women entrepreneur has a set of needs that need to be addressed and their line manager is responsible for understanding those needs. Bilateral belief is the validity of a strong correspondence between two social phenomena. Relationship analysis from this foundation will help professionals to truly and directly differentiate their needs, examinations and terminations, which will then give line to women entrepreneur a clear direction on the most efficient way to assist and convince their partners. Any difficulty in conviction or impression of business objectives is one of the main reasons behind low job satisfaction, negative mindset and low risk. Clearly, workers who agree to the lifestyle are speaking more enthusiastically in their jobs for the most part, achieving different results and satisfaction. While the processes in the package are not undeniably a solid gimmick, they are enthusiastically tied to the optimal sphere of rep influence, energy, and enthusiasm. The commitment, the division of responsibilities, the sponsorship of resources and the commitment, everything depends on the growth and cut of the cycle on which the business runs. Vigorous cycles support women, allowing them to work truly and from the heart and

reduce what is justified by inhibiting. At each station in the cycle, a person must know what is generally expected of them and what resources are open. Ensuring that a delegate feels at risk for the results of their work is key to generating job risk and initiating better execution. According to an evaluation by Bensinger, DuPont and Associates, 47% of experts say that problems in personal affect women performance. Personal stunners can lead to obsessions, disturbing thoughts, practical inconveniences, and even issues with lack of appearance. Most affiliations have clear frameworks, structures or expectations that show experts can be on the lookout in times of risk. These fall infinitely under the umbrella of "balancing removal and supported tasks" and are especially important in situations where all that or suffering goes south, including adaptive work, controlled time or assistance programs for women entrepreneurs. By offering patronage and understanding, as well as helping experts overcome difficulties, it is practical to help people gain inner confidence and power, which will be a central moment in getting back on the ground more and more. Manimekala and Abdullah (2008) undergone a study to identify the nature and scale of operations of the activities by of women entrepreneur. The study reveals that women entrepreneurs are engaged more in mini, small and micro level business and more likely to chose those products which are associated with women rather than engaging in production or service oriented activities.

RESEARCH METHODOLOGY

The study is based on literature review. However in order to study the present scenario of women entrepreneurial growth in India primary data has been collected with the help of structured and non structured interviews and interactions with the women belonging to both domestic and professional background. The secondary data has been collected from research papers, journals and articles. The published research papers have been studied to understand the situation of women in India and what challenges they face in the modern times to become successful entrepreneurs.

RESEARCH FINDINGS

The study finds that the empowerment among women entrepreneurs is seen as process by which the one's without power gain greater control over their lives. The growth among women entrepreneurial orientation has seen a remarkable growth. Women from hilly regions to the plains are no more involved only in domestic or agriculture work bit now they have learnt to transform their skills and abilities in an entrepreneurial model. Where they are not only generating self employment but but providing employment to hundreds of women. Today the credit facilities are very friendly and funds can be raised even by the women for their small scale or medium scale industries without collateral. The government of India has launched many schemes to support women entrepreneurship where the government is offering interest free loans facilities along with technical and fund management support and assistance both by the government. Contrary to this the challenges that women entrepreneurs faces cant be ignored. The study reveals that raising capital

is a big challenge for women owned business. It has been revealed that investors prefer to invest in firms with male ownership due to stereotype beliefs that males are aggressive, risk takers. Secondly the work life balance is what where women is been challenged on everyday basis. Building a business network is another task for women as they are always questioned on their ability and reliability. The gender inequality is another hurdle that women have been facing for years. The pay parity has always been there but here the same situation persist with raising funds from banks and investors.

DISCUSSION AND CONCLUSIONS

Based on the study following are suggestions to improve the situation of women entrepreneurship in India. The policies should be drafted keeping women as a specific target group which has remained passive topic. Women centric schemes should be launched for the benefits to be directed towards women. Government needs to provide educational facilities both at secondary and higher educational level. The education system should be flexible in order to reduce the dropout ratio of schools along with sanitation facilities. Governmental schemes that support small scale, middle and large-scale business ventures with subsidies, tax exemption and special economic zone benefits need awareness among aspiring women entrepreneurs. Schemes should be supported with adequate training programme for skill development and training. It is also very essential to make provisions of advertising ,marketing and sales assistance from governments end. A wave of women entrepreneurship has taken over completely on Indian economy. Women are coming ahead with great ideas which have problem solving approach and sustainability factor as well. The principal factor in developing entrepreneurship among women is not in terms of providing the infrastructure facilities or financial assistance but it is a question of clearing the ground challenges for their movement into entrepreneurship by providing them a said platform. Several initiatives have been taken that are contributing to the emergence of women as entrepreneur but what can create difference is the sustained and coordinated efforts from all dimensions of of economy and world as a whole. Government of India has launched campaigns like start-up India, Stand Up India, Make in India, Digital India to promote entrepreneurship in the country in which special preference and assistance is been rendered to the females. The financial assistance been provided to the women along with technical and vocational know how is helping the budding women entrepreneur to crack the code of successful entrepreneurs and running their business model with sustainability. The credit facilities provided by the government schemes can be easily availed by women which has a single window clearance mechanism. The future work can be done in the areas on women entrepreneurs availing the benefits of government facilities, sectors women are showing remarkable growth and potential sectors.

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