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Challenges and Perspectives of Women Entrepreneurship in India

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Abstract: *Women Entrepreneurship is considered by numerous analysts as an up and coming wonder of the 21st century, particularly in creating nations. Owing to its economic and social significance, research in the recent past has concentrated on examining its driving forces and accomplishments. Additionally, scholars have identified various perspectives on entrepreneurship in various societies and cultures and have advocated for more research. In this context, the primary goal of the study was to evaluate the motivators, obstacles, and viewpoints of women entrepreneurs in the context of post-communist nations. The results of the study show that while the percentage of women entrepreneurs who believe their gender has positively impacted the growth of their company and the percentage of women who feel discriminated against are not significantly different, there is a positively significant difference when it comes to the percentage of women entrepreneurs who have received support from their partners and families as well as those who have inherited a family legacy. Particular focus is given to the various aspects of entrepreneurship development that affect women. Our study examines new theoretical and empirical aspects of entrepreneurship, the effects of shifting business conditions on women's perspectives on entrepreneurship, and obstacles in women's entrepreneurship.*

Keywords: *Woman, entrepreneurship, challenges, perspective, development.*

I. INTRODUCTION

The growing role of women in the economy over the last ten years has been a significant contributing factor. Women's empowerment manifests itself in a variety of ways, including increased women's labor force participation, decreased intolerance, pay disparities that encourage greater effort, and enhanced advancement procedures that sustain talented women in leadership and executive positions. Women-owned businesses remain a minority, and those who have chosen to pursue entrepreneurship face a multitude of obstacles that are frequently distinct from those faced by their male counterparts. We have developed a survey to examine the gender gap and obtain a statistical summary of the obstacles and issues that women must overcome to advance to prestigious positions to bring attention to some of these discrepancies. India is witnessing a revolution in the lives of women entrepreneurs in this golden age of globalization, digitalization, and start-up booms. According to the Ministry of Statistics and Program Implementation's (MoSPI) sixth economic census, women make up about 14% of all Indian entrepreneurs. These days, women entrepreneurs come from all backgrounds and across the nation; they are not limited to coming from wealthy families or well-established business families. From managing sports media companies to operating construction firms, security and detective agencies, and women are venturing into industries that have historically been dominated by men.

A woman or group of women who launch and run a business enterprise are referred to as women entrepreneurs. A female entrepreneur serves multiple purposes. They ought to investigate the possibility of starting a new company; take calculated risks; implement novel ideas; coordinate, administer, and manage the business; and exercise effective leadership in all facets of the company. The number of women entrepreneurs is rapidly rising in practically every nation's economy. As people's awareness of women's roles and economic status in society has grown, so too have their hidden business potentials. The main drivers behind women entering the business world are their knowledge, aptitude, and compliance. Women entrepreneurs enter the business world due to a combination of push and pull factors that give them the confidence to pursue a self-sustaining career and succeed. The rationale for allowing them to make their own decisions about their lives and careers is that a "woman entrepreneur" is someone who takes on a difficult role to satisfy her personal needs and become financially independent. An essential characteristic of entrepreneurial women who possess the ability to uphold tributary values in their social and familial lives is their strong desire to make a significant positive impact. Since the advent of the media, women have become more aware of their rights and the conditions at work.

The growing role of women in the economy over the last ten years has been a significant contributing factor. Women's empowerment manifests itself in a variety of ways, including increased female labor force participation, less intolerance and pay disparities that encourage more effort, and better advancement procedures that sustain skilled women in leadership and executive positions.

II. CONCEPT OF WOMEN ENTREPRENEURS

Women or a group of women who start, plan, and run a business enterprise are referred to as women entrepreneurs. "A business that is owned and managed by women, with at least 51% of the money invested in it and at least 51% of the jobs created by the business going to women" is how the Government of India defines women entrepreneurs. Women entrepreneurs started their businesses as a result of push and pull forces that support women's independence and ability to support themselves. This impulse is driven by a desire for autonomy in their personal and professional decision-making. Women who are overburdened with home duties and housework long for independence.

These characteristics have an impact on women entrepreneurs who choose to pursue their careers as a challenge and a way to try something different. We refer to this kind of circumstance as a pull factor. In push factors, women are forced into the workforce by family obligations and other external forces.

III. LITERATURE REVIEW

Sarfraz, Faghih and Majd have demonstrated a statistical link between gender equality and women entrepreneurs. They have examined the relationship between gender-related economic development and women's entrepreneurial activities using a correlation analysis.

Schumpeter (1930s) and then Peter Drucker (1980s) are well-known experts who examined and discussed the strong correlation between entrepreneurship and innovation. The emphasis of contemporary entrepreneurship is on the clear and substantial relationship that exists between innovation and entrepreneurship.

Rajani & Sarada have made a report on the different systems of support available to women. An attempt was made in this study to investigate the function of family in successful women's entrepreneurship through the report. The data was gathered from the Kadapa district's female entrepreneurs. Furthermore gathered for a thorough examination were case studies.

Afrin, Islam & Ahmed focused on developing a multivariate model of microcredit and rural women's entrepreneurship development in Bangladesh. The factors related to the development of entrepreneurship were found using a multivariate analysis technique such as factor analysis. The model of the microcredit program was created using structural equation modeling.

Senthikumar, Vasantha and Varadharajan, 2012 Women are not treated equally in a male-dominated society, both within and outside the home's four walls. An analysis of the development of women's entrepreneurship is conducted, and the results show that Indian women face several challenges, including low rates of literacy and work participation, unfavorable social status, and outdated customs that restrict the ability to arrest women inside the confines of their homes. Together, these elements create an environment that is unfavorable to the growth of female entrepreneurship in the nation. In India, the business development program for women living in rural areas is quite limited. This demonstrates that women make up a very small percentage of all self-employed people in India.

Pharm, and Sritharan, (2013) when it came to the issues that women business owners in rural areas faced, the lack of good leadership was cited by the majority of them. They lacked the leadership qualities necessary to succeed as an entrepreneur. A common issue faced by female entrepreneurs is financial. Insufficient finances ranked second. The lack of methodical development, ignorance of government programs, participants' nonpayment of loans, lack of education, and other issues ranked third.

A. Objectives

- 1) To determine the obstacles faced by women entrepreneurs.
- 2) To examine the roles played by female entrepreneurs to conduct a theoretical and empirical analysis of new aspects of entrepreneurship.
- 3) To assess the elements that motivate women to start their businesses.

IV. METHODOLOGY

This study has been written with the assistance of secondary data. Secondary data on many facets of women's entrepreneurship was gathered from national and international journals, media, and publications via websites.

A. *Factors Driving Women Into Entrepreneurial Enterprises*

The key factors driving women into entrepreneurial enterprises are skill, knowledge, and adaptability. A woman entrepreneur is someone who takes on a demanding position to fulfill her wants and achieve financial independence. Entrepreneurial women possess an innate drive to make a positive impact and may bring value to both the household and social spheres.

Women are more conscious of their characteristics, rights, and working conditions thanks to the media. The opportunities and problems facing women in the digital age are expanding quickly, and job seekers are becoming job producers. Many women launch their businesses as a result of a painful experience, which could include a divorce, pregnancy-related prejudice or the corporate glass barrier, a family member's illness, or financial hardships like being laid off. But as more women choose to leave the corporate world to forge their paths, a new reservoir of talent for female entrepreneurs is emerging. They are thriving in their roles as exporters, publishers, interior decorators, designers, and clothing producers and they are constantly looking into new business opportunities.

B. *Challenges Faced by Women Entrepreneurs in India*

It's difficult to be an entrepreneur, and it gets harder for women. Women entrepreneurs frequently face greater challenges than their male counterparts in becoming well-known and successful in the commercial world, even with their superior skills and hard work.

The MasterCard Index of Women Entrepreneurs shows that just 7 out of 100 Indian entrepreneurs are women. According to the Google-Bain analysis, women own just 20% of the nation's enterprises. The World Economic Forum's 2021 report reveals a staggering 72% gender imbalance in India's labor market.

In India, Women entrepreneurs face challenges that are unique to their gender. Here are some common challenges faced by women entrepreneurs while starting a business in India:

- 1) *Poor Funding Prospects:* As harsh as it may sound, gender bias is pervasive in India's funding environment. Due to a variety of issues, including investor bias, women-owned firms in the nation have difficulty obtaining funding. Innoven Capital reported that just 12 percent of the companies that got funding in 2019 have at least one female founder. Women-led businesses face resistance from many venture capital firms and angel investors, as well as negative perceptions from banks and other financial institutions over their creditworthiness. A further issue that arises when applying for collateral loans or private financing is the fact that a large number of Indian women do not possess any assets or property in their names.
- 2) *Lack of an Entrepreneurial Environment:* The road to becoming an entrepreneur is lengthy and requires a lot of learning, unlearning, and upskilling. To become a successful business owner, one must be in an atmosphere that is rife with an entrepreneurial spirit. But a dearth of such a creative setting frequently results in suffering for many women. First of all, family obligations often force women to run their enterprises from home. As so, they miss out on chances to network, engage with the business community, and expand their market reach. It also prevents them from taking advantage of their educational prospects, getting mentors and resources, and more.
- 3) *Lack of Education:* Having previous experience running a profitable firm is one of the most important qualifications for a modern entrepreneur. A business management degree or professional experience working in the right area might help an entrepreneur make up for their lack of experience running a company. Sadly, women's education is not given the priority it deserves in India. Because of this, a large number of aspiring female business owners lack the training necessary to operate a profitable company. The increasing number of women pursuing higher education is creating parity in the workforce.
- 4) *Balancing Responsibilities between Family & Business:* Families are frequently viewed as extensions of women. Married women are expected to become mothers at a specific age and to take a leading role in raising their offspring. Additionally, this forces young moms to put their families first and take a hiatus from their jobs. Being a business owner is a tough job that frequently conflicts with a woman's family obligations and even causes her to feel bad about putting her business first.
- 5) *Lack of Technological Awareness:* Lack of technology knowledge is a serious issue for entrepreneurs. The development of rural women's entrepreneurship is hampered by the absence of comprehensive services and training programs.
- 6) *Socio-Cultural Barriers:* The attitudes and practices that are common in Indian societies toward women might occasionally make it difficult for them to advance and thrive. Religions and caste systems provide an additional barrier to women entrepreneurs. Social and cultural barriers and restrictions are more prevalent for women entrepreneurs because they are always viewed with suspicion.

Establishing a supportive entrepreneurial ecosystem that gives women entrepreneurs access to resources, a safe and secure workplace, and institutional and social support is the best way to address the issues they confront. Co-working spaces and other collaborative workspaces with a community feel are quite beneficial in this attempt.

C. Recommendations for the Growth of Women Entrepreneurs

The development of women entrepreneurs and their increased engagement in entrepreneurial activities require appropriate efforts from all sectors. Being an entrepreneur means having authority over one's life and endeavors, hence women entrepreneurs must be given to overcome their contradictions and they need self-assurance, autonomy, and mobility. To empower women to take advantage of possibilities and overcome obstacles in the corporate world, the following actions are recommended.

- 1) To raise knowledge among women about the several business domains, a large-scale awareness program ought to be implemented.
- 2) To increase women's overall personality standards, efforts should be made to raise the educational standards of women generally and to create efficient programs for their training, real-world experience, and personality development.
- 3) To encourage women in the business to pursue industrial activities, soft loans, and subsidies should be made available to them. Financial institutions ought to support large- and scale-oriented ventures with greater working capital assistance.
- 4) Women should keep up with the times by embracing the newest technological advancements. For women to gain the skills and knowledge necessary in all functional areas of company management, they must get ongoing education and training. This can help women flourish in decision-making and build strong professional networks.
- 5) To create forums across India for the discussion of concerns, grievances, issues, and complaints regarding obstacles or shortfalls in the way of women entrepreneurs' economic advancement, as well as to make appropriate decisions in their favor and firmly oppose policies or tactics that stand in the way of this group of women entrepreneurs' economic development.

Thus, the issues of women can be resolved by implementing the aforementioned procedures in full. For women, entrepreneurship is not a bed of roses. While women engage in a variety of economic pursuits to supplement their family income, their involvement does not abate their responsibility to care for their families. Women now face more difficult and time-consuming tasks. Let's all work to assist ladies in discovering her again.

V. CONCLUSION

Women's engagement in the sphere of entrepreneurship growing at a significant rate, and it can be claimed that we are in a better position now. In the economy, initiatives are being made to give Indian women and girls the prospect of equal opportunity all equal rights were ensured by legislation adopted, including the right to participate in politics and the rights and opportunities to work and learn. Regretfully, a limited group of women—the urban middle-class women—have profited from government-sponsored development initiatives. The proportion of women in India's population is over 45%. Effective measures are currently required to give women access to programs for skill development, orientation, and entrepreneurial awareness.

There is a growing recognition of the importance of women entrepreneurs in economic development, and initiatives are being taken to support their enterprises. The revival of entrepreneurship is urgently needed, with a focus on educating women and other disadvantaged groups, raising women's profile in the business world, and helping them recognize their value as members of society, strong points, and significant contributions to both their sector and the broader economy. To face the shifting trends and challenges in international markets, women entrepreneurs need to be appropriately shaped with entrepreneurial traits and talents. They also need to be capable of sustaining and pursuing excellence in the entrepreneurial sphere.

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