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Women Entrepreneurship Development in India: Challenges and Suggestions

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Abstract: ***In the era of globalization, women are playing an important role in the economic development of India. They are introducing innovative ideas in product development, marketing management. Their contribution in increasement of GDP and per capita income cannot be ignored. The Govt. of India is trying to increase the number of women entrepreneurs by providing entrepreneurial training as well as launching numerous incentive schemes. However, women's involvement in entrepreneurship remains an issue, and it is inevitable to investigate and find the reasons for the lesser number of women in entrepreneurship. The status of women entrepreneurs in India is disclosed in this report. The paper discusses about the position of women entrepreneurs and the challenges faced by them to be an entrepreneur as well as after being an entrepreneur.***
Keywords: Women, Entrepreneur, Entrepreneurship Development, Opportunities, Govt. Schemes

I. INTRODUCTION

"Entrepreneurship is the most powerful driver of women empowerment."
Deepshikha Kumar
Founder, SpeakIn

A market's development and prosperity are largely driven by entrepreneurship, which is essential to an economy because it introduces new goods, services, technologies, creates jobs, encourages innovation, and stimulates competition. In the end, entrepreneurship raises the standard of living for communities by generating wealth and employment opportunities.[1]

The practice of women managing entrepreneurial endeavours is known as women entrepreneurship. Women participate in this process by managing the factors of production (land, labour, and capital), taking risks, making decisions, and organising and overseeing all entrepreneurial endeavours. In essence, an entrepreneur is a person who starts a firm with the goal of making money, gaining happiness and social status, and creating jobs for others.[2]

The Government of India define female entrepreneurs as - "An enterprise owned and controlled by a women having a minimum financial interest of 51% of the capital and giving at least 51% of the employment generated in the enterprise to women".[3]

Those women select to pursue the challenging role of an entrepreneur driven by their passion to suffice their need of independence and achievement.

Above definition is only applicable to women entrepreneurs who are opportunity driven or free will. It does not consider women entrepreneurs who are forced to pursue entrepreneurship out of some bare need.[4] Any nation's socio-economic development of women is based on sources, opportunities given for their empowerment. Among other things, economic forces release women from the constraints of outdated customs, discrimination, and ignorance.[5]

We are experiencing one good change now a day that women have significant confidence due to access of the education in all fields.[6] They constantly compete with males in all areas of life due of their exceptional leadership and coordination skills. It demonstrates that intelligent, well-trained, determined women are approachable in all spheres of life.[7]

Women have widened horizon by spreading their wings and have marched into a broader, technological fields like Robotics, Space Science, Artificial Intelligence, Electronics and many more. They are trying to prove them by removing class and social prejudice entrusted on them. However, as per the analysis of the statistics of whole population women empowerment is not satisfactory compared to men in India[8]

They still did not fully utilize their potential in India as they ought to have. Women's empowerment is essential because their values and ideas contribute to the formation of strong families, intelligent societies, and eventually respectable countries[9]

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II. LITERATURE REVIEW

Alessandro Goglio et. al. (2017) published a report in collaboration with OECD and ASEAN coordinating committee for MSMEs. It is found that women's participation in economic activities in context to entrepreneurship quantitatively lesser registered entrepreneurial activities, rare possibilities to be entrepreneurs compare to male. Similarly, women undertaken enterprises produce lower value-added products and operate particularly in informal or unregistered activities with little assumption of prosperity and scope than male businesses.[10]

Shah Dipali and Shrikrishna Mahajan (2019) commented that entrepreneurship is the key requirement for regional and national economic development. It is possible only women involvement equally with the men in this process. Government is taking necessary steps in creating favorable environment for involvement of women in entrepreneurship largely.[11]

Achanta Shamith (2017) Women Entrepreneurship in India is growing though the numbers of units run by women entrepreneurs are lesser compared to men but the trend in changing rapidly. Many first generation female entrepreneurs are showing interest in actual participation in the establishment of their own organization. It is found that women entrepreneurs are intelligent, multi-tasking and building cordial relationship with the business world but efforts are needed to encourage and support them to come out from comfort zone.[12]

V.S. Dhekale (2016) explained in the concerned research about women participation in businesses have generated remarkable positive improvement in living standard and empowered their family and gave honor and dignity in the society as well. Women entrepreneurs have injected respect in their socio-economic behavior and maintained status and value. It is pointed that self-employment is suited to women if she is her own master in scheduling and adjusting work.[13]

Tiwari Neha (2017) stated that women are facing numerous challenges in entering into entrepreneurship as women entrepreneurship in India emerging as heterogeneous 55 sector having demographic diversity, socio-economic and educational background. It is essential to develop new policies and schemes to foster entrepreneurship in women. Women entrepreneurship is focused only in very few states such as Tamil Nadu, Kerala, Andhra Pradesh, West Bengal and Maharashtra. The comprehensive action plan is needed to spread it in other states by exploring best policies interventions.[14]

Asha E. Thomas (2016) pointed out that for boosting sustainable female entrepreneurship, women shall be inculcated aptly with entrepreneurial qualities and skills to tackle the changing global market trends and challenges by becoming substantially competent to sustain and strive for all time excellence in the entrepreneurship.[15]

Santhi N. and S. Rajesh Kumar (2011) argued that entrepreneurship training and development activities are facilitating in creating new entrepreneurs. Consistent follow up and feedback is essential particularly for women entrepreneurs in the legal, taxation and finance matters as it will become easier to undertake business activities confidently.[16]

Sravan Kumar, Devi and Hemalatha (2017) studied that in India women are invaluable human resource and each state need to capitalize it by proper utilization. It needs to encourage the women entrepreneurship by being free from traditional mind set of the people and carelessness of the state and associated institutions. To overcome these problems in the women entrepreneurship development in India continuous efforts are prerequisite to inspire, stimulate and motivate prospective women entrepreneurs.[17]

Sabiha Fazalbhoy (2014) in her research found that women entrepreneurs face many hindrances particularly in product marketing while performing family responsibilities that need to be overcome by giving full access and opportunities as men. Women must be encouraged and provoked to enter into micro-enterprising. Women have fundamental understanding, skill, potentials to undertake enterprise but knowledge about borrowing funds, financial institutions, product certification procedure, government welfare program, technical skill, family and government support required.[18]

S. Ambiga and M. Ramasamy (2013) said that it is regrettable that the government supported promotional activities have benefitted only a small segment of female in the urban middle class. Now more attention is to be given towards rural women entrepreneurship. As India is agriculture-oriented nation and around 65 to 70% of human resource engaged in farming activities. To improve nation's as well as village economy more emphasis is given towards entrepreneurship development.[19]

Ph.D. Research Bureau (2019) commented that encouragement of women entrepreneurship is very vital task to tackle the problem of unemployment. All the policies, schemes and initiatives to stimulate entrepreneurship are larger in numbers still a long way to make it functional. Considering the number of women in the country most of them are still uneducated and far away from entrepreneurship.[20]

A. Objectives of the Study

- To study the idea of women self-employment in India.
- To evaluate the present research depicting key challenges in women entrepreneurship
- To find corrective measures to resolve these challenges

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B. Methodology of the Study

The secondary data is primary source for this study which is made available from various publications, reports, books, journals, websites, newspapers etc.

III. WHY THE WOMEN ENTREPRENEURSHIP DEVELOPMENT IS SLUGGISH IN INDIA?

Commonly Indian women have certain challenges while starting and running their businesses. Indians give preference to marriage after their education. Mostly after learning and marriage they find a job which is suitable while performing married life. There are many things which are prerequisite to be an entrepreneur but women don't have that much access. Following are some the reason of women entrepreneurial development in India:

1) Cultural Restraints: Though women's rights, equality, empowerment are mentioned in the constitution. Due to the existence of male dominance culture women are not treated as equals to males but they are viewed as inferior to men.

2) Family Priorities: Since the ancient times Indian women have been expected to manage household chores, cooking, childcare, and maintain family harmony. Their opinions and decisions are overshadowed by male family members. Women are not free to take life decisions at their own.

3) Lack of Vocational Skills: Lack of vocational skills is a crucial factor in slow development of women entrepreneurship. Due to limited access to education, entrepreneurial training and mentorship hindering women's ability to foster the business management skills.

4) Unavailability of Finance: In India, mostly the property and financial resources remain in the name of male family members. It becomes very difficult to mobilize finance due to unavailability of property in the name and strong credit history as well.

5) Fatalistic Attitude and Lack of Self Confidence: Normally women are suffering from a few psychological problems such as lack of self-confidence, fatalistic attitude and weak mental outlook which prevents them in achieving their goals in the field of entrepreneurship.

6) Low Risk Bearing Ability: Mostly women are neither economically stable nor they are self-independent, which decrease the inability of bear in risk and uncertainty in a business or enterprise.

7) Lack of Entrepreneurial Training: It is necessary to develop women entrepreneurship to enhance economic growth and development as it is a valuable resource. Contribution of women in the process of economic development is necessary but it is obligatory to raise the status, dignity in the society as well. The national agenda is to be women empowerment, inclusive, equitable and sustainable development by equipping women with entrepreneurial skills.

8) Lack of Raw Materials: Female entrepreneurs frequently confront issues related to the high cost and scarcity of raw resources. Due to lack of market knowledge the suppliers either refuse to grant them discount when purchasing raw materials.

9) Stiff Competition: Male entrepreneurs who focus solely on product invention, marketing, and promotion pose a significant challenge for Indian women entrepreneurs. Furthermore, they are unable to supply sufficient funding for advertising and organizational setup. Indian women entrepreneurs encounter a variety of challenges including technological advancements and well-established businesses.

10) Ignorance of Govt. Schemes and Institutional Support: Women lack of knowledge regarding government and other institutions' financial assistance has a big influence on their success as entrepreneurs. Their incapacity to benefit from the standard business loans, incentives, policies, programs, and schemes that governments and other financial institutions provide to aid in their development is frequently the result of this.

IV. SCHEMES FOR THE ADVANCEMENT OF WOMEN ENTREPRENEURSHIP IN INDIA

We can confidently state that there was an era marked by male dominance in our society. However, the present circumstances have significantly shifted, and there is no shortage of women who have overcome such forms of oppression. For example, figures like Chanda Kochhar, Smt. Pratibha Patil, Indira Nooyi, Droupadi Murmu, and our current finance minister, Mrs. Nirmala Sitharaman, exemplify women's empowerment in India. Currently, there are numerous initiatives aimed at promoting female entrepreneurship. Some of these are as follows:

- Prime Minister (PMEGP/MUDRA): Employment Generation Programme
- Credit Guarantee Trust Fund for Micro and Small Enterprises (CGTMSE):
- Interest Subsidy Eligibility Certificate (ISEC):
- Market Promotion and Development Scheme (MPDS)

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- Revamped Scheme of Fund for Regeneration of Traditional Industries (SFURTI):
- Coir Industry Technology Up-gradation Scheme (CITUS)
- Export Market Promotion (EMP)
- Trade and Industry Related Functional Support Services (TIRFSS):
- Technology Up-gradation and Quality Certification
- Financial Support to MSMEs in ZED Certification Scheme:
- Scheme for Promoting Innovation, Rural Industry & Entrepreneurship (ASPIRE):
- National Manufacturing Competitiveness Programme (NMCP)
- Credit Linked Capital Subsidy for Technology Up-gradation (CLCSS)
- Credit Linked Capital Subsidy for Technology Up-gradation (CLCSS)
- Lean Manufacturing Competitiveness for MSMEs:
- Design Clinic for Design Expertise to MSMEs:
- Technology and Quality Up-gradation Support to MSMEs:
- Entrepreneurial and Management Development of SMEs through Incubators:
- Entrepreneurship Skill Development Programme (ESDP):
- Micro & Small Enterprises Cluster Development Programme (MSE CDP):
- National SC –ST Hub:
- TREAD (Trade Related Entrepreneurship Assistance and Development) scheme:
- SIDBI Mahila Udyam Nidhi:
- Stree Shakti Package for Women Entrepreneurs:
- Bhartiya Mahila Business Bank Loan:
- Udyogini Scheme:

A. Advantage of Women Entrepreneurship in India:

Female entrepreneurship is a relatively new phenomena in our country. Entrepreneurship is a technique for empowering women. Empowering women via entrepreneurship present a significant challenge. However, micro, small, and medium-sized businesses have proven to be effective in handling these issues. They help to generate and improve per capita income, as well as to create economic independence among women. Developing entrepreneurship among women has the following advantages:

- Job Creation
- Innovation
- Contribution in GDP Growth
- Increased Tax Revenue
- Improve self-confidence,
- Financial independence to women
- Social empowerment
- Increased standard of living
- Balanced growth of the country
- Enhancement in leadership qualities

B. Women Entrepreneur Resources

Certain associations support female company owners. The following collection of hot links to helpful websites for female entrepreneurs has been put together by SCORE (Counsellors of America's Small Business):

- International Labour Organization (ILO)
- Women Entrepreneurs Finance Initiative (We-Fi)
- Women's Entrepreneurship Accelerator (WEA)
- Global Entrepreneurship Monitor (GEM)
- Association of Lady Entrepreneurs of India (ALEI)
- All India Association of Industries Women Entrepreneurs Council (AIAIWEC)
- Federation of Indian Women Entrepreneurs (FIWE)
- Association of Women's Business Centre (AWBC) Organizations both governmental and non-governmental support female

entrepreneurs. They choose, get ready, train, settle, grow, and advance them in the international community. A few are present.

- Federation of Societies of Women Entrepreneurship (FSWE).
- Small Entrepreneurship Development Institute of India (DEDII)
- District Industries Centers (DIC)
- Development of Women & Children in Rural Areas (DWCRA)
- Prime Minister Rojgar Yojana (PMRY)
- Women's Corporate Finance Corporation (WCFC)
- Finance Assistance Through Women's Development Corporations (FAWDC)
- National Safai Kramchari Finance and Development Corporation (NSKFDC)

V. CONCLUSION & SUGGESTIONS FOR WOMEN ENTREPRENEURSHIP DEVELOPMENT:

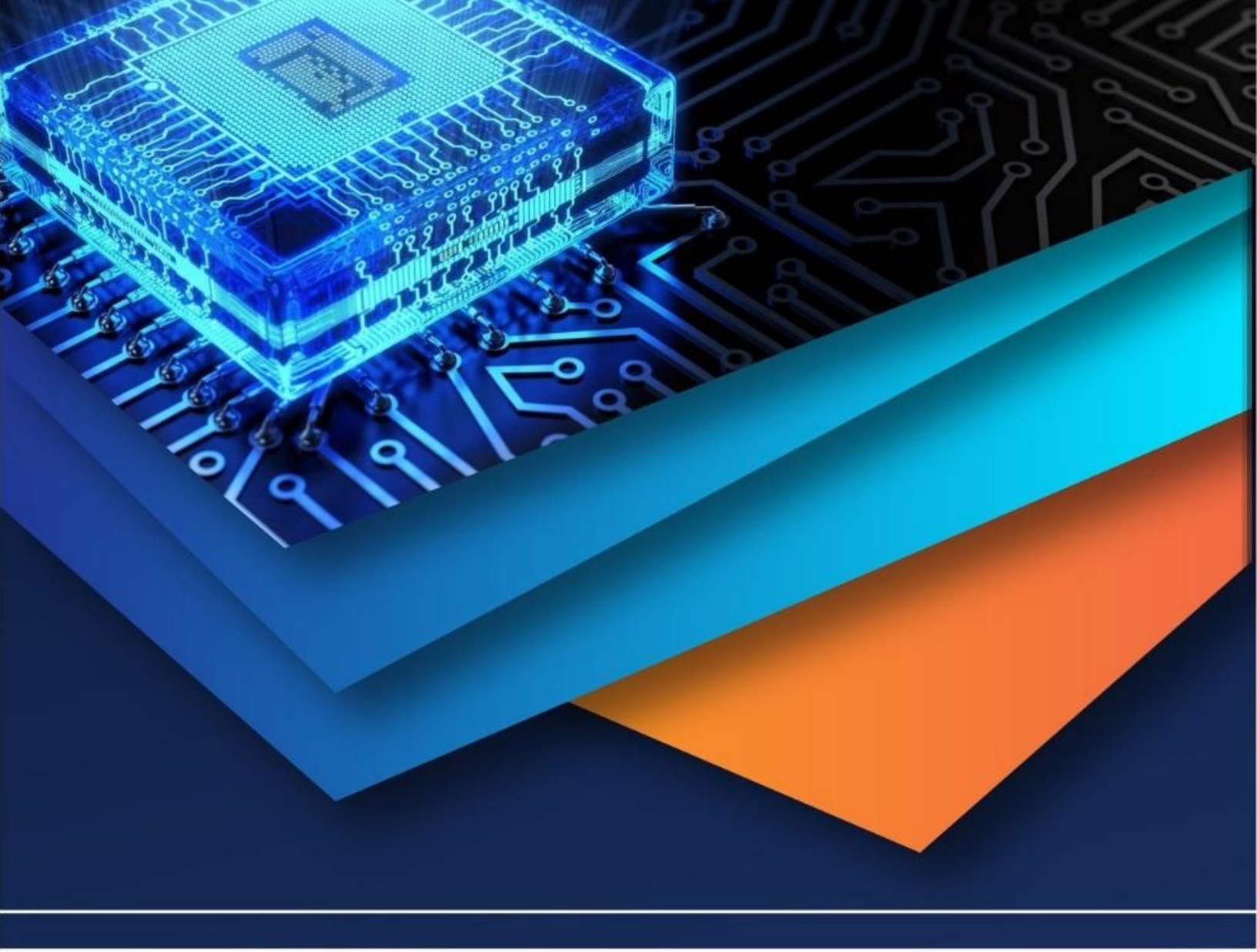
Every problem has a solution, and it is commonly assumed that each problem has two solutions. First, accept them, and if you can't, modify them. A female entrepreneur encounters numerous challenges. However, if we continue to accept these obstacles, the progress of women's entrepreneurship would be impossible.

To foster women entrepreneurship in India, focus on improving access to education, finance, and resources, while simultaneously addressing gender barriers and fostering a supportive ecosystem. Specifically, encourage skill development, provide access to government schemes to promote networking and mentorship opportunities.

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