

## **WOMEN ENTREPRENEURSHIP - ISSUES AND OPPORTUNITIES**

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### **Abstract**

*Even in the face of a strongly ingrained patriarchal society, educated Indian women are pushing for parity in opportunities and rights. Women entrepreneurs emerge as a potent instrument for their economic emancipation as a result of acknowledging this difficulty. Women in India had restricted access to the economy for many years. The number of women entrepreneurs is still growing slowly, despite efforts by the government to change this. Comprehending the pragmatic obstacles they face is essential to expedite advancement. In an effort to clear the path for the success of Indian women entrepreneurs, this study explores their challenges and opportunities.*

### **Introduction to Women Entrepreneurship**

“Women who innovate start or adopt business actively are called women entrepreneurs” -

J. Schumpeter

In times past, the realm of Indian entrepreneurship held sway mostly by men, leaving women largely outside the walls of official business endeavors. Expectations woven into society itself often confined women to roles within the home, while access to both education and resources presented further obstacles. Yet, even amidst these limitations, women played a crucial part in informal economies, managing small businesses such as lodgings for travelers, shops brewing coffee, and stores for retail. Though frequently viewed as mere necessities for family income rather than pursuits filled with ambition, these ventures provided essential economic agency and laid the groundwork for future generations of female entrepreneurs to rise. As the path to education became smoother, technology marched forward, and social attitudes slowly began to change, women started stepping forth with their own ideas for self-employment and businesses owned by women themselves. This ever-growing wave of female entrepreneurship, fueled by ambition, creativity, and a yearning for independence, continues to reshape the landscape of the Indian economy.

### **Concept and Functions of Women Entrepreneurs**

The term "woman entrepreneur" isn't as simple as it seems. While it generally refers to women who launch, plan, and manage businesses, deeper definitions exist. In Schumpeterian theory, they're seen as innovative forces, while the Indian government sets more specific criteria, requiring majority ownership, control, and a 51% female workforce (though this sparks debate). Ultimately, a true woman entrepreneur goes beyond percentages. They're identified by their drive, organization, resourcefulness, leadership, and risk-taking in facing

economic uncertainties. They turn ideas into businesses, navigating challenges and shaping their ventures with their unique vision.

### **Functions of Women Entrepreneurs**

Though the term 'entrepreneur' encompasses women, women entrepreneurs face unique challenges. Their responsibilities include generating and refining ideas, setting goals, preparing projects, analyzing the market, choosing a business structure, completing legal formalities, securing funding, acquiring resources (including manpower, machinery, and materials), and operating the business successfully. This clarifies the focus on challenges specific to women entrepreneurs and simplifies the language. I can modify it further based on your specific needs.

### **Objectives**

The following are the study's primary goals:

1. To investigate the current state of women-led businesses in India.
2. To analyze the barriers to growth and development experienced by women entrepreneurs in India.
3. To analyze the potential for expansion and advancement of women-led businesses in India.
4. This research study aims to investigate the current state of women-led businesses in India.

### **Women Entrepreneurship in India**

The entrepreneurial spirit of women often blooms within the walls of their homes, much like nurturing a child's discipline. Unlike their traditional roles, they wear multiple hats - adept time managers, strategic planners, and passionate caregivers - juggling various responsibilities with incredible efficiency. Stepping beyond the domestic sphere, these women emerge as full-fledged entrepreneurs, contributing in diverse fields across the modern world. Their journey, however, comes with the unique challenge of balancing personal aspirations with professional success, particularly in financial matters. To navigate this, actively engaging with local networks of women entrepreneurs offers invaluable support and fosters a sense of community, empowering them to break free from outdated norms and achieve remarkable success.

Empowering women entrepreneurs starts with their direct involvement in shaping policies affecting their businesses. Balancing personal and professional responsibilities is crucial for these essential contributors to society, and initiatives like Kinder dancing advocate for supportive frameworks. These ventures hold immense potential to uplift communities, and their increasing confidence is fueled by media awareness, evolving family dynamics, and a growing acceptance of Westernized perspectives within Indian contexts. While traditional mindsets remain, the tide is turning towards a future where women entrepreneurs thrive.

Forget "wonderful starts" - true entrepreneurial journeys begin with fierce self-organization, unwavering passion, and a keen eye for opportunity. Combine those with decisive action, and you've got the recipe for success! I deeply believe resolution is the secret

sauce - the unwavering commitment that fuels your fire. Look, excitement matters, but true success comes from that 100% "obsession" with your product, the one you can't stop thinking about, the one that drives you forward even when challenges arise. So ditch the "wonderful start" mentality and embrace the fierce, passionate journey. Channel your excitement, cultivate that obsession, and success will be your inevitable destination.

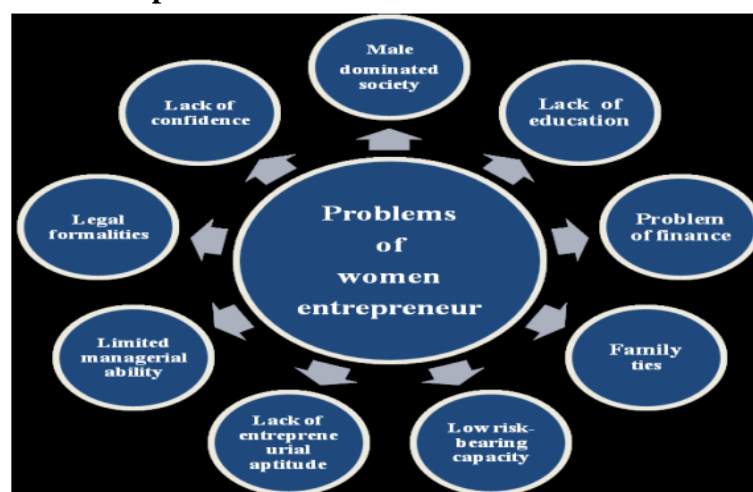
**Table 1 Status of Women Entrepreneurs in India**

| State              | No of Units Registered | No of Women Entrepreneurs | % of Women Entrepreneurs |
|--------------------|------------------------|---------------------------|--------------------------|
| Tamil Nadu         | 9618                   | 2930                      | 30.36                    |
| Uttar Pradesh      | 7980                   | 3180                      | 39.84                    |
| Kerala             | 5787                   | 2135                      | 38.91                    |
| Punjab             | 4791                   | 1618                      | 33.77                    |
| Maharashtra        | 4339                   | 1394                      | 32.12                    |
| Gujarat            | 3872                   | 1538                      | 39.72                    |
| Karnataka          | 3822                   | 1026                      | 26.84                    |
| Madhya Pradesh     | 2967                   | 842                       | 28.38                    |
| Other States & UTs | 14576                  | 4185                      | 28.71                    |
| Total              | 54,452                 | 18,848                    | 32.82                    |

**Source:** Report of MSMEs, 12th Five year plan 2012-2017

The table paints a clear picture: Tamil Nadu reigns supreme in terms of the total number of registered units in India. However, when it comes to the sheer number of women entrepreneurs, Uttar Pradesh takes the top spot, with Tamil Nadu holding a strong second place. This suggests that while Tamil Nadu may be fostering business creation overall, initiatives focused specifically on women entrepreneurs might require further attention.

### Problems of Women Entrepreneurs



### **Male-Dominated Society**

In India, discrimination against men is still commonplace. The Indian Constitution mentions gender equality. However, in reality, women are perceived as able, that is, as weak in every way. Women are treated as such because men have misgivings about their place in society, their capacity, and their role. In short, women are not treated the same as males in the male-dominated Indian culture. This, in turn, makes it difficult for women to enter the business world.

### **Lack of Education**

In India, a significant portion of women face educational barriers. While the current illiteracy rate among women is not quite 60%, it remains a concern. Lack of access to quality education can indeed limit awareness of business concepts, tools, and markets, potentially hindering entrepreneurial aspirations. However, it's crucial to avoid generalizations and recognize the diverse experiences and achievements of women across the country.

### **Problem of Finance**

Despite being the lifeblood of any business, securing investment remains a critical hurdle for women entrepreneurs. Firstly, traditional collateral requirements like landownership, often unavailable to women, restrict access to external funding. Secondly, banks add another layer of difficulty by perceiving women as less creditworthy. This forces women to rely on limited personal savings, insufficient family loans, and government schemes, ultimately hindering their growth and contributing to business failures. To empower women entrepreneurs and unlock their potential, we must address these challenges through policies promoting alternative collateral options, challenging gender biases in loan assessments, and developing dedicated funding mechanisms specifically tailored to women-owned businesses.

### **Family Ties**

Balancing family and entrepreneurial aspirations can be a significant challenge for women in India, often due to traditional expectations of primary childcare and extended family support roles. While support from partners is vital, relying solely on their approval for business endeavors reinforces unnecessary barriers. Instead, dismantling stereotypes, promoting equal household responsibility sharing, and fostering financial independence can empower women. Building supportive networks of mentors and peers further contributes to their success. By addressing these challenges and creating a more inclusive environment, we can unleash the full potential of women entrepreneurs in India, driving their individual achievement and economic contributions.

### **Low Risk-Bearing Capacity**

Indian women lead limited lives. They are well considered and do not rely on themselves. All of these lessen their capacity to accept risk associated with running a business. Being willing to take risks is a crucial component of a successful business.

### **Lack of Entrepreneurial Aptitude**

Though women face unique challenges in the entrepreneurial landscape, it's not due to a lack of "entrepreneurial ability" as the original passage suggests. Limited access to funding, balancing work-life demands, and the scarcity of role models can hinder their success. Thankfully, initiatives like inclusive funding, mentorship programs, and supportive networks can help overcome these hurdles. By empowering women entrepreneurs, we not only unlock their personal potential but also contribute to economic growth and societal diversity. Let's celebrate their diverse abilities and focus on solutions, moving beyond harmful stereotypes and generalizations.

### **Limited Managerial Ability**

Nowadays, being a manager has become a specific task that only well organized managers can perform. When it comes to administrative tasks like planning, organizing, plotting, enrolling, guiding, encouraging, etc., women entrepreneurs are not skilled. As a result, women's limited and inadequate managerial ability has made it difficult for them to run the business effectively.

### **Legal Formalities**

Unprepared entrepreneurs often land themselves in hot water, facing legal troubles with trademarks, copyrights, and intellectual property. This highlights the importance of proper preparation before launching a business.

### **Lack of Confidence**

Women who lack confidence, self-assurance, authority, a strong intellectual attitude, and a confident approach tend to panic and start making mistakes even though they are responsible for their work.

### **Prospects for Development of Women Entrepreneurs**

Sustainable growth for women entrepreneurs requires continuous support across various areas. While hard work is essential, empowering them demands a deeper understanding. Entrepreneurship thrives on self-organization, and women entrepreneurs need to cultivate self-confidence, autonomy, and agility to navigate challenges and seize opportunities. We can achieve this by promoting access to resources, capital, and tailored skill development programs. Building supportive networks, challenging harmful stereotypes, and advocating for work-life balance policies further enhance their success. By implementing these interconnected strategies, we can create an ecosystem that empowers women entrepreneurs to unlock their full potential and contribute significantly to economic and social progress.

- Women should use caution as the target category.
- Programs for expected entrepreneurship knowledge need to be run with the aim of educating women about the variety of business behavior options.

- Better, more efficient practices and behavior progression must be given top priority in women's education, and training programs should be implemented to regulate the general qualities that they must possess.
- Educational institutions need to establish partnerships with different governmental and non-governmental organizations to facilitate the growth of entrepreneurship, mostly through the organization of business ventures.
- Increase specialist skills in areas such as income scheduling, manufacturing process, finance, technology, executive, management, and advertising.
- Complete professional competence and management skill training for female entrepreneurs.
- Women should receive career counseling that helps them understand the insights of invention organizations.
- Emotional support and assistance from committed non-governmental organizations, psychologists, and decision-making specialists to eliminate the need for self-assurance and achievement anxiety. Soft loans and subsidies should be made available to women in business to encourage them to pursue entrepreneurial endeavors. Offering small-scale recognition services to female entrepreneurs can help mitigate economic challenges to some degree.
- Women entrepreneurs should be continuously encouraged, given confidence, inspired, and worked with.

### **Role of Government to Develop Women Entrepreneurs by Different Five-Year Plan**

Since independence, promoting women's advancement has been a key policy objective. Initially, the focus was primarily on government-led initiatives. However, the 1970s saw a shift towards recognizing the inherent potential of women and fostering their self-reliance. This led to expanded opportunities for women, including access to resources in areas like small-scale industries. Both government and non-governmental organizations have played a crucial role in supporting women's financial independence through entrepreneurship and skill development programs.

The 1<sup>st</sup> Five Year Plan marked the beginning of government-led initiatives aimed at advancing women's development in India. Recognizing the need for concrete action, the Central Social Welfare Board (CSWB) was established in 1953. Its primary objective was to provide direct assistance to vulnerable women and empower them through collective action. One strategy adopted by the CSWB was the formation of "Mahila Mandals" or Women's Clubs. These grassroots organizations acted as platforms for women to network, share resources, and advocate for their rights. This emphasis on community building allowed the CSWB to reach a wider segment of women and address their specific needs and challenges.

While the 2<sup>nd</sup> Five Year Plan maintained a focus on agricultural development, its approach to women's advancement shifted. Instead of solely providing direct assistance, the government recognized women's crucial role as agricultural laborers. This acknowledgement resulted in new policies aimed at improving their working conditions and well-being.

The 3<sup>rd</sup> Five Year Plan (1961-66) recognized the power of training in empowering women and allocated its largest budget yet to expanding social welfare and comprehensive training. This resulted in maternal and child welfare programs addressing health, nutrition, and family planning, alongside livelihood training initiatives equipping women with skills for self-sufficiency. This plan marked a significant step towards expanding opportunities for women through focused skills development and strengthened social support systems.

The 4<sup>th</sup> Five Year Plan shifted the focus to using women's welfare as a foundation for broader societal development. This strategy emphasized family planning as a key goal and increased funding for education and awareness programs in this area. The plan also prioritized prenatal and postnatal care for mothers and children, aiming to improve overall health outcomes.

The 5<sup>th</sup> Five-Year Plan (1974-1979) marked a significant shift in government policy towards women's development. Aligned with the global Women's Decade and spurred by the "Towards Equality" report by the Committee on the Status of Women in India (CSWI), the plan placed a strong emphasis on equipping women with the skills and resources necessary for security and income.

Recognizing the critical role of financial independence, education, and healthcare access in women's development, the 6<sup>th</sup> Five-Year Plan (1980-85) shifted from welfare to empowerment. It adopted a three-pronged approach: training women for income generation, supporting their entrepreneurial endeavors, and ensuring access to healthcare and family planning. This focus on equipping women with skills, resources, and self-reliance acknowledged limited access to funding as a key obstacle and aimed to address it through various initiatives. This marked a significant evolution in government policy, recognizing the importance of empowering women for their own progress and societal development.

Marking a significant leap towards gender equality, the 7<sup>th</sup> Five-Year Plan (1985-90) emphasized both individual women's empowerment and their systemic integration in development. Beyond traditional skill development, it uniquely focused on strengthening subjective capabilities through confidence building and rights awareness. A dedicated section on "Integration of Women in Development" provided concrete recommendations like targeted inclusion, needs-based support, and technological advancements to enhance their efficiency and market access. This plan shifted the focus from individual empowerment to systemic integration, recognizing the need for multi-level interventions for sustainable progress.

The 8<sup>th</sup> Five-Year Plan (1992-97) prioritized empowering rural women through grassroots institutions like Panchayati Raj. Initiatives like the Prime Minister's Rojgar Yojana and Entrepreneurship Development Programs aimed to cultivate entrepreneurial spirit among rural women. The "Women in Agribusiness" project specifically trained small and marginal female farmers in sustainable farming practices and collaborative ventures. Additionally, women co-operative schemes were established to support them in agro-based businesses like dairy, poultry, and animal husbandry, with financial assistance from the government. This plan, alongside other efforts like the DWCRA (Development of Women and Children in

Rural Areas), marked a significant step towards rural women's economic empowerment and participation in local governance.

The 9<sup>th</sup> Five-Year Plan (1997-2002) prioritized women's development through a two-pronged approach. The Women's Component Plan ensured at least 30% of resources across sectors were directed towards women's initiatives. Simultaneously, programs like TREAD nurtured rural and semi-urban women entrepreneurs, while SGSY and SJSRY equipped women with reservations and financial aid to start their own businesses. This plan aimed to break down barriers and empower women to participate actively in the economy, marking a significant shift towards resource allocation and entrepreneurship support for women's advancement.

The 10<sup>th</sup> Five-Year Plan (2002-07) focused on empowering women through various initiatives inspired by the National Policy for Empowerment of Women (2001). It emphasized protecting and advancing the lives of women and children based on a rights-based approach. Several training and capacity-building programs equipped women's Self-Help Groups with skills in areas like production, marketing, technology adoption, micro-credit, and advocacy. This plan aimed to provide comprehensive support for women's development and participation in various economic and social spheres.

The 11<sup>th</sup> Five-Year Plan (2007-12) embraced a revolutionary approach, recognizing women as equal partners in driving economic and social progress. It implemented a multi-faceted strategy towards gender equality, focusing on: empowering women through key rights and resources; addressing the challenges and opportunities of globalization; eliminating all forms of violence; ensuring women's participation in leadership; and strengthening institutions for effective implementation. This plan marked a significant shift towards mainstreaming gender equality and promoting women's active roles in shaping a sustainable future.

Recognizing the importance of gender equality for inclusive growth, the 12<sup>th</sup> Five-Year Plan (2012-2017) aimed for "Faster, Sustainable, and More Inclusive Growth" with an 8.2% target. It prioritized women's well-being through healthcare and nutrition initiatives, empowered them through education and skill development, and ensured their participation in urbanization and governance processes. This plan marked a significant step towards building a more equitable society where women actively contribute to sustainable development.

## **Conclusion**

As powerful forces in the global economy, women entrepreneurs deserve increasing recognition for their contributions to financial growth. Supporting their ventures requires collaboration: governments must implement effective policies and financial schemes, offer well-designed entrepreneurship development programs, and regularly monitor their performance to ensure targeted support. By fostering an environment conducive to women's entrepreneurship, governments can unlock their full potential and drive economic growth and inclusivity.



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