

Empowering Women: Unveiling the Landscape of Entrepreneurship in India

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ABSTRACT:

Entrepreneurs act as agents of change, driving economic development and playing a pivotal role in sustaining this process. Economic development, crucial for enhancing the prosperity and living standards of a nation's people, encompasses economic, social, and political dimensions. However, true development cannot be achieved without the active participation and empowerment of women, who represent approximately 50% of the total population. Therefore, the contribution of women in economic activities is indispensable for the holistic development and well-being of a nation. When we discuss "Women's Entrepreneurship," we are referring to the establishment and creation of businesses that empower women economically, enhancing their financial strength and societal standing. Today, an increasing number of women are engaging in diverse economic activities, operating at domestic, regional, and global levels. . In the era of globalization, women entrepreneurs face significant challenges, yet they play a crucial role in the socio-economic development of all countries.

Introduction

Entrepreneurship serves as a vital catalyst for the economic advancement of both developed and developing nations, forming the cornerstone of any country's economy. It involves the innovative utilization of available production resources to create goods and services that better meet the needs of consumers. Entrepreneurs act as agents of change, driving economic development and playing a pivotal role in sustaining this process. Economic development, crucial for enhancing the prosperity and living standards of a nation's people, encompasses economic, social, and political dimensions. However, true development cannot be achieved without the active participation and empowerment of women, who represent approximately 50% of the total population. Therefore, the contribution of women in economic activities is indispensable for the holistic development and well-being of a nation.

An entrepreneur is an individual who willingly assumes and manages the various risks associated with an enterprise, organizes the diverse inputs or factors of production, and continually introduces new ideas, concepts, strategies, and methodologies in business.

Women's Entrepreneurship:

When we discuss "Women's Entrepreneurship," we are referring to the establishment and creation of businesses that empower women economically, enhancing their financial strength and societal standing. Women entrepreneurs have made a significant impact across various sectors of the economy, constituting over 25% of all types of businesses. In India, female entrepreneurship is particularly limited, especially in the formal sector, accounting for less than 5% of all businesses.

Women entrepreneurs represent a group that has been largely overlooked in research. Our understanding of female entrepreneurs is limited, and this lack of knowledge about this crucial demographic represents a significant blind spot in efforts to increase the overall number of entrepreneurs in our economy.

Today, an increasing number of women are engaging in diverse economic activities, operating at domestic, regional, and global levels. However, women entrepreneurs represent only one-third of all entrepreneurs. In the era of globalization, women entrepreneurs face significant challenges, yet they play a crucial role in the socio-economic development of all countries. Their participation is reshaping the global economy. It is estimated that approximately one-third of businesses worldwide are owned by women, a figure that holds true for India as well.

The **valuable contributions of women in entrepreneurship** can be summarized as follows:

1. Facilitating capital formation by mobilizing public savings
2. Generating immediate employment opportunities, thereby contributing to the reduction of unemployment
3. Promoting balanced regional development
4. Encouraging the effective mobilization of underutilized capital and skills
5. Fostering India's export trade

Traits of Female Business Leaders:-

- A woman or a group of women oversees the entire business enterprise, developing and executing plans under their direct supervision and control.
- Women entrepreneurs take calculated risks, confidently facing uncertainty and assuming financial risks while investing capital and awaiting favorable returns.
- Building a sound organization is crucial for industrial development, and women entrepreneurs excel in assembling, coordinating, organizing, and managing various factors such as land, labor, and capital.
- Self-confidence is essential for a woman entrepreneur, as she must have faith in her abilities and decision-making.
- Making critical decisions regarding business activities and operations is a primary function of a woman entrepreneur, requiring clarity, creativity, and a strong work ethic.
- Women entrepreneurs embody leadership qualities, influencing and supporting others to work enthusiastically towards shared objectives.
- They face adversities boldly, demonstrating bravery and problem-solving skills even under great pressure.

- Energetic, single-minded, and visionary, women entrepreneurs are characterized by their creative and analytical thinking, adaptability, intelligence, and commitment to solving challenges.

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The significance of the Study:

The study holds significant relevance in the context of the global economy, which comprises developed, developing, and underdeveloped economies. In developed economies, women enjoy the freedom to flourish as entrepreneurs and are provided with equal opportunities as their male counterparts. However, in developing and underdeveloped economies, women face a myriad of challenges, despite the government's implementation of various support schemes.

Nevertheless, women are making remarkable strides across diverse sectors and fields, assuming roles as scientists, software engineers, technocrats, economists, professors, lawyers, doctors, and business leaders. This trend underscores the indispensable and substantial contribution of women to the economy, highlighting their growing influence and impact in various professional domains.

Study Objectives:

The study was designed with the following aims:

- To assess the factors that motivate women to pursue entrepreneurship
- To conduct a critical examination of the challenges encountered by women entrepreneurs
- To analyze the impact of government assistance on women's entrepreneurship
- To propose solutions to address the diverse challenges faced by women entrepreneurs

Review of literature:

The study relies on secondary data sourced from published reports of institutions such as RBI, NABARD, Census Surveys, SSI Reports, as well as information from newspapers, journals, websites, and other relevant sources.

Research Methodology:

This paper is the result of an in-depth analysis of secondary data gathered from a wide range of sources, including books, national and international journals, and public and private publications accessible through websites and libraries. The focus of the study is on various facets of women's entrepreneurship.

Challenges in Women's Entrepreneurship in India:

- **Financial Constraints:** Access to finance is crucial for any enterprise, but women entrepreneurs often face difficulties in this area. Firstly, women may lack property to use as collateral for obtaining external funds, limiting their access to financing. Additionally, banks may view women as less creditworthy and be hesitant to lend to them due to the belief that they may leave their businesses at any time. This scarcity of financial resources can hinder the growth and sustainability of women-led enterprises.
- **Intense Competition:** Women entrepreneurs often lack the financial resources to compete with larger, more established businesses in terms of marketing and advertising. This puts them at a disadvantage in the marketplace and can lead to the closure of their enterprises.
- **Family Responsibilities:** In India, women are traditionally expected to prioritize family duties over professional pursuits. Balancing business responsibilities with family obligations can be challenging for married women, often leaving them with limited time and energy to devote to their entrepreneurial endeavors.
- **Lack of Education:** Illiteracy and lack of education among women can hinder their understanding of business, technology, and market knowledge, as well as dampen their motivation for achievement. This lack of education can pose significant barriers to the establishment and operation of successful business ventures.
- **Gender Bias:** Despite constitutional provisions for gender equality, women in India still face discrimination and are often perceived as less capable than men. This societal bias can impede women's entry and success in the business world.
- **Risk Aversion:** Women in India may have lower risk-bearing ability due to their protected upbringing, limited education, and economic dependence. This can hinder their ability to take on the inherent risks of entrepreneurship, which is essential for business success.
- **Operational Challenges:** Women entrepreneurs encounter various operational challenges, including marketing difficulties, production constraints such as non-availability of raw materials and equipment, and health issues stemming from the demanding nature of entrepreneurship.
- **Financial Hurdles:** Women entrepreneurs often struggle with obtaining long-term finance and face regular and complex procedures to access financial assistance, which can impede their business operations and growth.

Government and Institutional Support for Fostering Women's Entrepreneurship Programs in India:

The government and various institutions in India have long been committed to promoting women's entrepreneurship through a range of initiatives and programs. Since independence, women's development has been a key policy objective, with a focus on empowering women in various sectors, including the small-scale industry (SSI) sector. The government and non-governmental bodies have increasingly recognized and supported women's economic contributions through self-employment and industrial ventures.

Over the years, various Five-Year Plans have emphasized the welfare and empowerment of women, with a focus on areas such as female education, training, and income generation. The government has implemented specific strategies to empower women at the grassroots level, including through the Women's Component Plan and the National Policy for Empowerment of Women. Currently, the Government of India operates over 27 schemes for women, covering areas such as rural development, entrepreneurship, skill development, and marketing support for micro and small enterprises.

Some of the key initiatives and programs include the Integrated Rural Development Programme (IRDP), Khadi and Village Industries Commission (KVIC), Prime Minister's Rojgar Yojana (PMRY), Entrepreneurial Development Programs (EDPs), Women's Development Corporations (WDCs), and various credit schemes for non-governmental organizations (NGOs) and micro and small enterprises. These efforts aim to provide comprehensive support for women entrepreneurs and contribute to their empowerment and livelihood development.

Currently, the Indian government administers more than 27 programs specifically designed for women across various departments and ministries.

Some of these are:

- Integrated Rural Development Programme (IRDP);
- Khadi And Village Industries Commission (KVIC) ;
- Training of Rural Youth for Self-Employment (TRYSEM)
- Prime Minister's Rojgar Yojana (PMRY)
- Entrepreneurial Development programme (EDPs)
- Management Development programmes;
- Women's Development Corporations (WDCs);
- Marketing of Non-Farm Products of Rural Women (MAHIMA);
- Assistance to Rural Women in Non-Farm Development (ARWIND)
- Trade Related Entrepreneurship Assistance and Development (TREAD);
- Indira Mahila Yojana ; Indira Mahila Kendra; NGO's Credit Schemes; Micro & Small Enterprises Cluster Development Programmes (MSE-CDP);
- National Banks for Agriculture and Rural Development's Schemes; Rajiv Gandhi Mahila Vikas Pariyojana (RGMVP) ;
- Priyadarshini Project- A programme for Rural Women Empowerment and Livelihood in Mid Gangetic Plains; Exhibitions for women, under promotional package for Micro & Small enterprises approved by CCEA under marketing support.

Suggestions for Advancing Women's Entrepreneurship in India:

Efforts from all sectors are crucial for the advancement of women entrepreneurs and their increased involvement in entrepreneurial activities. Entrepreneurship fundamentally entails taking control of one's life and activities, and women entrepreneurs need to be empowered with confidence, independence, and mobility to overcome their challenges.

The following measures are recommended to empower women to seize various opportunities and confront business challenges:

1. Financial Support: Establish numerous specialized finance cells to provide easy access to finance for women entrepreneurs at low and concessional interest rates, with easy repayment facilities. These cells should be staffed by women officers and clerks, and efforts should be made to provide finance at the local level.

2. Marketing Cooperatives: Set up marketing cooperatives to encourage and assist women entrepreneurs. The government should prioritize women entrepreneurs when purchasing their requirements. These marketing cooperatives will help women entrepreneurs sell their products at remunerative prices and eliminate middlemen.

3. Raw Material Supply: Ensure that required, scarce, and imported raw materials are made available to women entrepreneurs on a priority basis at concessional rates.

4. Educational and Awareness Programs: Organize educational and awareness programs to change negative social attitudes towards women and alter the perceptions of elders regarding the potential and rightful role of girls in society.

5. Training Facilities: Develop specialized training schemes that offer full advantages to women. Offer mobile training centers, part-time training facilities, and other initiatives to attract more women to training centers.

6. Create a Business Plan: Wesman highlighted a common issue among women entrepreneurs, noting that many stumble into business endeavors without a clear plan. She emphasized the importance of developing a comprehensive business blueprint from the outset, including a detailed description of the product or service, the target audience, daily operational strategies, specific responsibilities of the business owner and employees, and an estimate of the initial year's operational costs.

7. Foster Team Building: Wesman stressed the significance of building a strong team, cautioning against the tendency for female entrepreneurs to try to manage every aspect of the business independently. She emphasized the need for women to surround themselves with team members possessing diverse strengths and expertise, highlighting the importance of leveraging resources and delegating responsibilities effectively.

8. Cultivate Professional Relationships: Wesman underscored the potential pitfalls of overly personal relationships with clients, advising women entrepreneurs to maintain a professional approach in their interactions. She encouraged them to learn from sales experiences and not take rejections personally, emphasizing the importance of balancing relationship-building with a competitive sales approach.

9. Value Your Services Appropriately: Wesman addressed the issue of underpricing, attributing it to discomfort with discussing pricing terms. She emphasized the need for women entrepreneurs to understand the true costs of their products or services and to value their offerings appropriately, both in the workplace and as entrepreneurs.

10. Address Cash Flow Management: Wesman highlighted the tendency for women to shy away from assertively managing cash flow and collecting owed payments. She emphasized the importance of addressing cash flow issues directly and not shying away from discussions about money, stressing the significance of assertive debt collection.

11. Maintain Professional Boundaries: Wesman cautioned against becoming overly personally involved with employees, noting that while a good business relationship is important, becoming too personally involved can hinder effective decision-making.

Some notable Indian women entrepreneurs include:

- **Indra Nooyi:** Currently serving as the CFO of PepsiCo, Indra Nooyi, aged 56, holds the position of chairman and CFO at PepsiCo, the second largest food and beverage company. Born in Chennai, she earned her Bachelor's in Science from Madras Christian College in 1974 and a Post Graduate Diploma in Management (MBA) from the Indian Institute of Management, Calcutta in 1976. Nooyi began her career in India, holding product manager positions at Johnson & Johnson and textile firm Mettur Beardsell. She joined PepsiCo in 1994 and was appointed president and CFO in 2001. She has been honored with the prestigious Padma Bhushan for her business achievements and her role as an inspiration to India's corporate leadership.
- **Naina Lal Kidwai:** Currently serving as the Group General Manager and Country Head of HSBC India, Naina Lal Kidwai, aged 55, holds the position of Group General Manager and Country Head of HSBC India. Kidwai holds a Bachelor's degree in Economics from Delhi University and an MBA from Harvard Business School, being the first Indian woman to graduate from Harvard Business School. She began her career with ANZ Grindlays and currently serves as a non-executive director on the board of Nestle SA. Kidwai is also a global advisor at Harvard Business School. The Indian government conferred the Padma Shri award on Naina for her contributions in the field of Trade and Industry.
- **Kiran Mazumdar Shaw,** aged 59, currently serves as the Chairman and Managing Director (CMD) of Biocon Limited, a company she founded. She completed her Bachelor's in Zoology from Mount Carmel College, Bangalore University, and later pursued her post-graduation in Malting and Brewing from Ballarat College, Melbourne University. Shaw's career began as a trainee brewer at Carlton and United Breweries, Melbourne, and as a trainee maltster at Barrett Brothers and Burston, Australia. In 1978, she founded Biocon and played a pivotal role in its transformation from an industrial enzymes manufacturing company to a fully integrated biopharmaceutical company. Today, under Shaw's leadership, Biocon has emerged as a prominent player in biomedicine research, particularly in the areas of diabetes and

oncology. Kiran is also a member of the board of governors of the esteemed Indian School of Business and Indian Institute of Technology Hyderabad. She has been honored with the prestigious Padma Shri (1989) and the Padma Bhushan (2005) by the government of India.

- **Vaidya Manohar Chhabria**, the wife of the late Manohar Rajaram Chhabria, currently chairs the Jumbo Group, a Dubai-based business conglomerate with a valuation of \$1.5 billion. In 2003, she was recognized as the 38th most powerful woman by Fortune Magazine.
- **Neelam Dhawan**, the Managing Director of Microsoft India, is a prominent figure in the Indian IT industry. Prior to her tenure at Microsoft, she held key positions in several leading IT companies.
- **Lalita Gupte and Kalpana Morparia**, the Joint Managing Directors of ICICI Bank, have made significant contributions to the banking sector in India.
- **Ekta Kapoor**, also known as the "soap queen," serves as the Creative Director of Balaji Telefilms and is credited with revolutionizing the Indian small screen industry. She is an inspiration for aspiring entrepreneurs, known for her combination of beauty and intellect.
- **Shahnaz Hussain**, the CEO of Shahnaz Herbals Inc, is a leading figure in the herbal cosmetics industry in India. Her pioneering work has led to the introduction of several trendsetting herbal products. The Shahnaz Husain Group currently operates over 400 franchise clinics across 138 countries and was honored with the prestigious Padma Shri award by the Government of India in 2006.

Conclusion

It is evident that women entrepreneurs have emerged as a formidable driving force in today's corporate landscape. They have demonstrated the ability to balance the responsibilities of motherhood and entrepreneurship, constituting nearly half of all businesses today. While Indian women have been guaranteed equal rights in the political process, education, and employment, government-sponsored development activities have predominantly benefited the urban middle class, leaving a significant portion of the female population underserved.

At this juncture, it is imperative to implement effective measures to provide entrepreneurial awareness, orientation, and skill development programs for women. Encouraging highly educated, technically proficient, and professionally qualified women to manage their own businesses rather than seeking employment elsewhere is crucial. Identifying and nurturing the untapped potential of young women can significantly enhance productivity in various industries and contribute to the nation's industrial growth.

Despite facing numerous obstacles, Indian women are increasingly becoming educated and economically independent. However, women entrepreneurs continue to encounter challenges related to finance, marketing, health, family, and other areas. It is essential for governments and financial institutions to establish and enforce measurable guidelines for women entrepreneurs. Moreover, women entrepreneurship must be equipped with the necessary traits and skills to adapt to the evolving trends and challenges of the global markets, ensuring their sustained success and excellence in the entrepreneurial sphere.

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