

A STUDY ON ROLE OF WOMEN ENTREPRENEURSHIP IN INDIA.

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ABSTRACT

In the recent years the impact of women entrepreneurs on the economy has become sustainable by generating huge employment opportunities for young generations of the country, which is significantly leading to economic growth and job creation. Women entrepreneurs are making strides in various sectors including technology, personal care fashion, food and beverage publishers, manufacturers and still exploring new avenues of economic participation. The rise of women in entrepreneurial roles in India have significantly influenced the social and economic demographics of the country. However, despite of facing numerous challenges such as limited access to funding and networks, the struggle to balance family responsibility, limited opportunities for skill development and their ability to withstand and adjust to the challenge and determination are helping women to change their attitude towards business. The women entrepreneurs in India are significantly contributing to build more inclusive and equitable society. This paper focuses on the role of women entrepreneurs in shaping the future and growing economy of India.

Keywords: Women Entrepreneurs, Economic growth, Employment opportunities.

INTRODUCTION

Women Entrepreneurs are growing more sustainable, and their contribution towards Indian economy have a significant effect on generating employment opportunities, accelerating development and fostering prosperity. Women entrepreneurs are empowering 50 Per cent of India's start -up eco system according to the survey made by Bain and company more than 45% of rural women were driven to start -ups provided 35% higher rate of return compared to those led by men. women are great multi-taskers; they have great ability to take up more risk. According to the Ministry of statistics and Program women makeup 8.05 million entrepreneurs. In shark tank season 2, around 40% business is owned by the women. The women entrepreneurs are being the role models for young generation today. women are expected to dominate employment in India in the next few decades, helping our nation expand much more quickly. Even though women entrepreneurs have their own set of difficulties, a supportive atmosphere will make this field extremely profitable and crucial to the development of the country.

LITERATURE REVIEW

In(3), Sharma Y has shown a general study on women entrepreneurs in India. They have highlighted the social norms prevailing even today which is need prioritization and awareness.

In(9) Dr. Sunil Deshpande & Ms. Sunita Sethi, the study identified the encouraging and discouraging factors in an enterprise and to provide the solution for the various problem faced by the women entrepreneurial group.

In(14), Tiwari S and Tiwari A concentrates on the economic development of women. Their Study emphasizes on the challenges and opportunities for Indian women entrepreneurs of Meerut city of Uttar Pradesh, India.

In(14) V Krishnamoorthy and Balasubramanian, The Study identified the important women entrepreneurial motivation factors and its impact on entrepreneurial success.

In(14) Fungaingoma Mauchi, Margaret Mutengezanwa, David Damiyano The study identified that women entrepreneurs face constraints related to access to finance, conflict between work and family responsibilities, networking challenges, lack of education and management skill. sourcing raw materials markets were cited as the least challenges for women entrepreneurs.

In(17) This Study is an attempt to analyze the contribution of women start-ups in economic development, and to know the various factors responsible for encouraging women to become entrepreneurs. This Study also give an insight into opportunity and prospect from start-up India, stand-up India scheme of government to women entrepreneurs and challenges they face.

In(19) Tulika Khare, Women owned business enterprises are playing a more active role in the society and the economy, inspiring academics to focus on this interesting phenomenon.

This paper focuses on the problems, issues challenges faced by women entrepreneurs, how to overcome them and to analyze policies of Indian government for and problem faced by them while pursuing their business.

In(20) Muktshabd, Remya Lathabhavan The study has made an attempt to generate awareness and to understand the meaning of what women entrepreneurship is and how important it is or the development of the world rationally, economically and in all spheres.

OBJECTIVES OF THE STUDY

- . To Know the present status of women Entrepreneurs in India
- . To study the role of women entrepreneurs in shaping the future of India
- . To understand the problems faced by the women entrepreneurs in India

RESEARCH METHODOLOGY

This paper is a conceptual survey with exploratory cum descriptive in nature. It is based upon the secondary data analysis. The secondary data is gathered from various Journals, published books, News Paper, website, Conference Proceedings.

ROLE OF WOMEN IN SHAPING THE FUTURE OF INDIA

The landscape of women entrepreneurs in India is witnessing a remarkable change by dynamic women who are breaking stereotypes and setting new benchmarks. In 2003, the contributions of the women entrepreneurs are not only towards the development of economy on job creation but also inspiring countless others to pursue their dreams in the face of formidable challenges.

1. The Rising Tide of women Entrepreneurs

Currently in India about 14%of the total entrepreneurs are women entrepreneurs, equating about 8million women approximately. This figure includes 10% of all formal enterprises owned by women, with a notable presence in the MSME industry, where women led business account for about 20.37% and employ approximately 23.3% of labor force

2. Sectoral Contribution and Leadership

Women entrepreneurs in India have significantly influenced the social and economic demographics of the country. They are active in sectors such as fashion e-commerce, healthcare, education and technology bringing new ideas and approaches to traditional industries and creating innovative product and services.

By 2030, it is predicted that over 30million women-owned companies could generate between 150-170 million jobs, potentially altering the economic landscape. Currently women contribute 22% of India's GDP, which is below the global average of 45%. Their influence in the business sector is strongly contributing towards the economic development of the country

PRESENT STATUS OF WOMEN IN INDIA

Today entrepreneurship and startups are not limited to only metro cities. Tier two and three cities contribute nearly 50%to the recognized startups in India. A report from India's startup ecosystem Report underscores a remarkable rise of Women-led startups, making a substantial increase over the past five years. A significant shift of 10% startups led by the female entrepreneurs in 2017 to a notable 18% in the recent years. This growth is testament to the increased education among women, improved access to capital, and supportive government schemes. Ventures led by women employ over 27 million individuals, contributing significantly to economic growth and job creation.

GOVERNMENT INTIATIVE TO PROMOTE WOMEN ENTREPRENEURS IN INDIA

In India, where there are over 15.7 million women-owned enterprise and women are driving the start-up eco system, The Indian government has introduced a number of Programs to assist female entrepreneurs in response to these difficulties.

List of Government Schemes to Empower Women in India

Mudra Loan

The Mudra scheme is a government initiative in India aimed at promoting entrepreneurship and providing financial support to micro and small enterprises. Its available on easy terms and condition, with no collateral required for loans up to 10 lakhs. The scheme also offers lower rate of interest rates to the women entrepreneurs to start or to expand the business.

Stand -Up India Scheme

This scheme aims to promote entrepreneurship among women and other marginalized communities. It provides at least one schedule caste or one schedule tribe borrower and at least one woman per bank branch for the establishment of green field business. Under this scheme women entrepreneurs can get a loan ranging from Rs.10 lakh to 1 crore to start or expand their small business.

Mahila coir Yojana

This scheme intends to empower women by providing spinning equipment at reduced prices following proper skill development training. Under this scheme, women entrepreneurs can get a subsidy of up to 75% of the cost of machinery for coir processing. The scheme also provides a margin money subsidy of up to 25% of the project cost.

Credit Guarantee Fund Trust for Micro and small Enterprises

The Small Industrial Development Bank of India (SIDBI) and the ministry of MSME introduced the initiative to provide collateral-free financing to the micro and small enterprises. Both existing and new enterprises are eligible to be covered under the scheme, for which trust named (CGTMSE) has been established to provide credit facilities up to Rs.200 lakh per eligible borrower covered, provided they are extended on the project viability without collateral security of third-party guarantee.

Mahila Udyam Nidhi Scheme

One of the most popular government schemes for women entrepreneurs, the Mahila Udyam Nidhi scheme, is offered by Punjab National Bank and Small Industrial Development Bank of India. The scheme offers women entrepreneurs to set up a new Small-Scale venture by extending loans up to Rs.10 lakh to be repaid in 10 years.

Orient Mahila Vikas Yojana Scheme

This scheme was launched by Oriental Bank of Commerce. Women with an ownership of 51% share capital individually or jointly in a proprietary concern can avail a loan through the OMVY. There is collateral required for loans between Rs.10 Lakhs to Rs.25 Lakhs. The repayment of loan is seven years. It also provides a concession of 2 per cent on interest rate.

Udyogini Scheme

The Women Development Corporation has implemented the Udyogini scheme under the Government of India. This scheme motivates and promotes Women entrepreneurs among the poor by providing financial support to women. This scheme majorly supports and helps illiterate women living in rural and backward areas.

PROBLEMS FACED BY WOMEN ENTREPRENEURS IN INDIA

Some of the major problems faced by women entrepreneurs are as follows

1. Lack of access to Funding

Finance is considered as the life blood for any business it's like a fuel to an engine, be it big or a small business concern. However, women entrepreneurs face the problem in two faces. Firstly, women do not generally own property in their names to use them as a collateral for obtaining funds from the external source. Thus, their access to external source of fund is very limited. Secondly most of the banks do not fund the women entrepreneurs thinking that they are less credit-worthy and they believe that women entrepreneurs can leave the business anytime. Thus, women enterprises fail due to scarcity of fund.

2. Gender bias

Even though society has evolved and everyone claims that men and women are equal, gender bias still exist. According to the recent report most of the business which are owned by the women in the country are in low-revenue sectors, while men control the more profitable sectors like construction, manufacturing. whereas women limit themselves to areas such as education, apparel and beauty care. It limits them to experience their capabilities to a significant extent.

3. Balancing work and family life

Work life balance is something which is heard quite frequently nowadays. even after women being career -oriented, they have lot of responsibility towards their homes. For women to balance family and work is more challenging and things seems to be difficult when the business is growing and they really have to give much of their time and dedication towards their work. as they have to work for along hour and make sacrifices in their personal life.

4. Stiff Competition

The business world is increasingly becoming very competitive, and the commercial space is still a male -dominated sector even though the women are trying to overcome women entrepreneurs often face stiff competition from their male counterparts which make it more difficult for them to leave a mark.

5. Low-Risk Bearing Ability

To run a successful business the entrepreneurs must be ready to face inherent risk there is no business area which is free from risk, Women often do not have freedom to make financial decisions. They lack confidence in their decision which make them risk-averse. This is gradually changing with each passing generation women are taking charge of their finances and mitigating the risks.

6. Economic Challenges

Indian finance to have massive gender gaps. Women entrepreneurs in India commonly face economic challenges due to investors prejudice and other factor. Of all the companies receiving business funding only a small portion comprises for female entrepreneur. Many investors and venture capital firms are reluctant to invest their money in women -led business. Economic challenges come up as a major problem when applying for private financing or collateral loans.

7. Work -life Integration

According to the recent survey reported by National family health survey, only 32% of Indian married women are employed between the age group of 15 and 49. In most of the Indian home women's are responsible of taking care of the family and children. society expects these roles as a women's obligation that they must play adequately. To be a successful entrepreneur it's very important to have a balanced work-life integration to have control towards professional as well as family responsibilities. when a woman starts a business, their priorities and schedules change. Household work and family commitments may disturb their work -life balance, which is challenging for them to run a business.

8. Networking and mentorship

One of the basic problems faced by the women entrepreneur is Limited access to networking. Even today women feel unsafe travelling alone or staying in the hotels while they are on business tour. Most of the Indian hotels still do not accept to provide the stay for a single woman unless a man is accompanied with them. They also have difficulty in finding women mentors and coaches who can provide them meaningful feedback.

Conclusion

India is witnessing a rise of women entrepreneurial roles which is gradually leading to business and economic growth in the country. Women entrepreneurs are actively contributing to societal evolution by creating employment opportunities, instigating demographic transformation, and serving as inspirational for the upcoming generation.

Despite of challenges risk and uncertainties, many women have succeeded in building thriving businesses, setting incredible examples of innovation, Leadership and resilience. Government should foster an environment that supports and encourage women entrepreneurs by providing them skill development program, education and network, access to resources. India can harness the untapped potential of its female entrepreneurs, driving inclusive growth and prosperity for all.

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