

## Women Entrepreneurship in India: Opportunities and Challenges

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**Abstract.** *Entrepreneurship is the initiative of starting a new business by exploiting a business opportunities. It is observed Entrepreneurship is not about doing business and making money but having innovative ideas and using best market strategy. Entrepreneurship is the skill attained from surrounding environment and through experiences. In current scenario, Women have attained immense skills of entrepreneurs. Woman is the essential member of the family. Women are born entrepreneurs who manages multiple tasks at home. Women just like managers of company, plans and organised day to day activities at home. But our society values the person who goes out and work and Women contribution to the family is always ignored. The title of Entrepreneur is only given to women when she steps in the world Business. Economic Development of any country is largely depends upon the level of social and economic development of women in a country. Entrepreneurship is the skill possesses by almost every women but the opportunities to exploit is not easy in country like India. In the 21<sup>st</sup> Century, Women are educated, knowledgeable, innovative, confident and passionate about work. Women role is not limited to household work. They are becoming important part of business world. Now, Women are working in almost every sector in India. Women entrepreneurs need the support of their families, society and government to give wings to their dreams. Indian parents are becoming unbiased about girl child though exceptions exist but modern thinking amongst Indian parents inculcated by government schemes will help to boost Indian entrepreneurs. This paper focuses on the opportunities available for women entrepreneurs in India and hindrances faced by women entrepreneurs due to various social pressures. The final part of paper discusses about some successful stories of women entrepreneurs in India. The paper also suggests reasons for boosting women entrepreneurship in India.*

**KEYWORDS:** Women entrepreneurs, challenges, successful women entrepreneurs, Government Initiatives.

### 1. Introduction

Women in India have remained traditionally confined to household chores. Their major activities involve child rearing and looking after the family. They remain overburdened by the family responsibilities and resort to entrepreneurship only to support family income. Social taboos and biases keep them devoid of opportunities and; they undertake, if any, subsistence entrepreneurship. The disengagement in productive activities and prevalent illiteracy among women can be some of the prominent reasons that limit the expansion of women

entrepreneurship in India (*see* Khokhar A.S., 2017). With the spread of education and awareness, women have shifted from kitchen to higher level of professional activities.

Entrepreneurship has been a male-dominated phenomenon from the very early age, but time has changed the situation and brought women as today's most memorable and inspirational entrepreneurs. In almost all the developed countries in the world women are putting their steps at par with the men in the field of business. Now-a-days women enter not only in selected professions but also in professions like trade, industry and engineering. Women are also willing to take up business and contribute to the Nation's growth. Their role is also being recognized and steps are being taken to promote women entrepreneurship. . Women entrepreneurship must be molded properly with entrepreneurial traits and skills to meet the changes in trends, challenges global markets and also be competent enough to sustain and strive for excellence in the entrepreneurial arena (*See* Vijayakumar and Jayachitra, 2013).

The present article identifies the challenges faced by women entrepreneurs in India. Further, the paper highlight some of success stories of most successful women entrepreneurs and initiatives taken by Government of India for encouraging entrepreneurship skills in women.

## 2. Challenges Faced by Women Entrepreneurs

- **Male Chauvinism:** Indian society is a male dominated society. Even in the 21<sup>st</sup> century, women are considered as a weaker sex. Indian Society imposes cultural norms on women related to their role, priorities in life. Women are treated unequal to men and make them believe that they are born to serve men and to do household chores. Lack of confidence and support of family serves as the biggest barrier in life of an women entrepreneur.
- **Family Responsibility:** Indian society is a patriarchal in which the role of male is to earn bread and butter for his family and it's the duty of the female to focus only on household work. Even if a woman tries to move out of home to work, then she has to maintain both family and business on her own. Burden of fulfilling family obligations suppressed the dreams of many women.
- **Low Literacy Rate:** Indian society suffers from evil of illiteracy even after so many years of Independence. Though, gender gap reduced in last few years but the gap between level of education among male and female is still large. Illiteracy leads to social and economic

gap between status of male and female in society. Lack of education mainly related to business serves as a challenge for women entrepreneurs.

- **Problems in Procuring Finance:** Finance is the fundamental element in business. Women entrepreneurs faced problem in procuring funds for their business. Both external and internal source of funds are not open for them. Women have no access to Internal source like family property as it is pass on to male child and external sources like banks and other money lenders because of less credit worthiness and high risk of leaving business for fulfilling family commitments.
- **Risk-averse Behaviour:** Women in India are brought up in a safe environment and relying on decisions of father and brother. This act as a disadvantage as women are becoming dependent in nature. Business is just like gambling and involves huge risk-taking. Risk averse behaviour becomes the biggest hurdle for women entrepreneurs.

### 3. Success Stories of Women Entrepreneurs in India

**Shahnaz Husain** born in a muslim conservative family. She was married and mother of a child at the age of 16. She set up her herbal clinic at home with little capital after working for 10 years in cosmetic therapy and cosmetology institutions. She prepares products for skin , hair and body care based on herbal methods. She achieved huge success in natural beauty treatments. She developed new concept of care and cure in beauty world. The company covers 138 countries with total of 400 Franchise clinics. She has been awarded with the ‘Padma Shri’ award by the Government of India in 2006 and ‘World’s Greatest Woman Entrepreneur’ award by 1996 Success Magazine.

**Sakshi Tulsian** graduated from Bharati Vidyapeeth College of Engineering. she worked as project manager at Techno Apex Software Pvt. Ltd. and business head at WebS anchaar Solutions and software developer at Sapient. Sakshi Tulsian along with her Husband started a restaurant out of enthusiasm but its demanding in its operations so they started POSist is a Saas-based eatery management platform to managed India’s growing restaurant industry. It enables restaurants to manage their customer relationship management, table orders, delivery, inventories, take-away, expense, branches etc.

**Rashmi Sinha** brought up in Allahabad. She is graduated and post-graduated in B.A and M.A from Allahabad university She has done PhD from Brown university in neuropsychology Rashmi Sinha , her husband along with the help of her brother Amit Ranjan founded Slide Share site in 2006. Slide Share gives platform to share presentations online. Slide Share becomes a successful start-up and 2012, it is acquired by LinkedIn for \$100 million.

**Richa Kar** born and brought up in Jamshedpur. She persuaded her education from prestigious college of BITS Pilani and done MBA from NMIMS. Her start-up the first Indian lingerie website –Zivame in 2011. She managed the funds from Vani Kola led Kalaari Capital and IDG Ventures. She is the sole owner of the company.

**Falguni Nayar** graduated from IIM Ahemdabad and worked in Kotak Mahindra Bank as Head of Investment Banking. She wants to replicate the idea of Multi- brand retailer stores of the beauty products in India. Her start-up Nykaa- a multi- brand retailer selling online store in 2012. Now, Nykaa has 250 crore turnover in five years.

#### **4. Initiatives Taken by Government**

- **Trade Related Entrepreneurship Assistance and Development (TREAD) scheme for women** TREAD was the Indian government initiative towards women entrepreneurship. TREAD basically provides training, information and counselling apart from activities of trade, products and services. The minimum period of training is one month and candidates should be atleast 20. The government funds for projects at 30:70 ratio to that strata of women who does not have access to bank loan and financial services due to lack of knowledge.70% of the total project cost is funded by leading institutions and remaining 30% by government to passionate women entrepreneurs. This scheme will protect women aspirants from complex lending procedures and frauds.
- **Support to Training and Employment Programme for Women (STEP)** STEP was initiated in1987 by the Ministry of Women and Child Development. STEP was started to provide skills required to gain employment and encourage female strata of population to start up their own business from scratch. The programme covers wide areas of business activities from agriculture, food processing, hospitality, gems, IT, handicrafts to many more.
- **Mahila Vikas Nidhi (MVN)** Mahila Vikas Nidhi was step up by State Industrial and

Development Bank of India (SIDBI) along with Mahila Udyam Nidhi. Mahila Udyam Nidhi provides women equity. MVN are set-up to provide fun independence for women aspirants. It helps women to start up income generating business. It provides loans to women to start up business activities like handlooms, handicrafts, weaving, spinning, knitting, embroidering etc.

- **Government Yojanas** Many schemes were launched by the Government of India to encourage women entrepreneurs to translate their idea into reality and to give reservations to women in different areas. Some of the schemes are Swarna Jayanti Gram Swarozgar Yojana and Swaran Jayanti Sekhari Rozgar.
- **“START UP INDIA” Initiative** Government of India announced in the confederation of Indian Industry Partnership Summit 2016 that Start Up India initiative will be launched to provide opportunities to start business to people belonging to unprivileged classes of society and to women aspirants. The scheme includes all branches of commercial banks, private or public, to provide loans to one Scheduled Tribe (ST) or Scheduled Caste (SC) and one woman entrepreneur in the country. The start up should be in green field enterprise of manufacturing, service and trading. The range of loan is from ten lakhs to one crore.
- **Co-operative schemes** Women co-operatives schemes were launched to provide full financial help to women of agro-based industries like dairy farming, poultry, animal husbandry, horticulture etc.
- **Private Organizations** Many NGOs, Self-help groups, private institutions and individual enterprises from rural and urban areas are organising various programmes to help future women entrepreneurs for setting up their business and its smooth running.
- **Entrepreneurship Development Programmes** The Micro, Small and Medium Enterprises Development Organisation (MSME-DO), nationalized banks and various State Small Industries Development Corporations (SSIDCs) organised various programmes in the field of TV repairing, screen printing, leather goods etc. MSME-DO started a women cell to remove coordination problems of women entrepreneurs as well as provide great assistance to future women entrepreneurs.

## 5. Conclusions

In the above research, the researcher discussed about the challenges faced by women entrepreneurs due socio-economic backwardness still exist India. The second portion of research paper focussed on successful role models who achieved such a huge success by believing own their idea . It is observed that most of the successful women entrepreneurs have one thing in common that is they all have higher education from prestigious institutions. Therefore, it can be said that education along can open so many possibilities in the life of an women. The last part of research paper discussed about the initiatives taken by Government of India to open good scope for the “future women entrepreneurs”. Various programmes launched by the government to give easy access to Finance and knowledge of business strategies will definitely brings positive impact in life of women entrepreneurs. Thus, it is the duty of every individual to encourage, support every women who have the passion and ability to excel in business world as it will ultimately boost the economy of the country.

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