

A Study on Women Entrepreneurship in Contemporary India

Miss. Tanaaz Khan

Student, MBA 2nd Year (HR Management)

SSR IMR, Silvassa,

Permanently Affiliated to SPPU, Pune

Submitted: 15-01-2022

Revised: 23-01-2022

Accepted: 26-01-2022

ABSTRACT

Women in the twenty-first century are no longer a conventional resource restricted to the house, but rather an educated, intelligent, and creative segment of the population capable of transforming economies into successful businesses. A woman entrepreneur, or any entrepreneur for that matter, starts a business and runs it independently and skillfully, taking all the risks and facing the challenges head-on with an uncompromising will to succeed. Women's entrepreneurship is an economic activity in which women think of a business enterprise, start one, arrange and merge the elements of production, run the firm, take risks, and deal with the economic uncertainty that comes with running a business. When a woman has the potential to achieve and grow economically, as well as the power to decide and act on economic decisions, she is economically empowered. We have women contributing towards family income however may be through small initiatives like homerun grocery shops, services in the agricultural field, etc. In the Contemporary world women are taking big Initiatives and the bigger entrepreneurial ventures are witnessing the Women's expertise.

This study attempts to understand the problems of Women Entrepreneurship in India, Measures to improve Women Entrepreneurship, Government schemes available for women entrepreneurs in India, and some interesting statistics on women entrepreneurs in India along with highlights of Successful women entrepreneurs in India. The study was completed with the help of Secondary data. The study revolves around Women entrepreneurship at large rather than any specific Industry or region, this may correspond to the limitation of the study. The understanding gathered from the study is indicative. Women Entrepreneurship is a growing avenue in India and with time the same will flourish further.

Key Words: Entrepreneurship, Women Entrepreneurship, Challenges of Women Entrepreneurship, Successful Women Entrepreneurs

I. INTRODUCTION

Women entrepreneurs combine all of the resources, arrange them, and attempt to run the firm efficiently and successfully. They are always striving to achieve their goals at the lowest possible cost and with the greatest possible efficiency. They attempt to prove themselves in front of family, friends, and society as a whole these days to influence the psyche of the older generation. In this twenty-first century, the Indian government is giving a variety of chances to encourage entrepreneurship. Many initiatives, such as start-up India and Make-in-India ideas, are gaining traction across the country. Many people in the country are preferring to become entrepreneurs rather than working a 9-to-5 job. Young people in their 20s and 30s are particularly interested in starting firms and becoming entrepreneurs.

Various people feel that the government is coming up with many initiatives to help individuals start their businesses to improve the country's economic situation. Small enterprises are thought to be the answer to economic development and sustainability. The major issue stems from their responsibilities to their families, friends, society, and workplace. When they consider entrepreneurship, ethics, motherhood, physical weakness, feelings of uncertainty, and customs are all on their minds. They are sometimes under a lot of stress due to family obligations and responsibilities such as kid care and spouse care, which take up a lot of their time and energy. She often put her entrepreneurial ambitions on hold to strike a balance between managing a family (husband, children, and in-laws) and running a business. They are unaware of new technical

developments, marketing, transportation, and distribution facilities due to a lack of information, education, and empowerment. Indian ladies are modest, timid, and kind. They are incapable of taking risks with the courage of a man. As a result, we may argue that kids should be given good education and understanding so that they can confront everything without fear. They should be able to manage certain circumstances if they are given the correct information.

In recent years, women's entrepreneurship has been recognized as one of the most significant tools for a country's economic success. There are a large number of female entrepreneurs who are leading the way in a variety of fields such as railways, dairy, banking, and education, all of which are contributing to our country's economic progress. Nowadays, most women are stepping up and demonstrating their hidden abilities. They want to grow as men while also wishing to contribute to society. We may claim that women represent the term "freedom". They have so much flexibility in the twenty-first century to perform any work they choose. We've witnessed women in numerous families making domestic and business-related decisions.

As a result, we can claim that women are the backbone of our country's progress. They ultimately contribute to our country's national income by participating in a variety of activities. It also contributes to a rise in our country's Gross Domestic Product. The government of our nation has implemented several programs to assist women in pursuing their immense potential. The Indian government is making a concerted effort to promote entrepreneurship in the modern era.

OBJECTIVES OF THE STUDY

- To understand the concept & significance of Women Entrepreneurship in India.
- To study the challenges faced by Women Entrepreneurs in India and understand the measures to improve Women's Entrepreneurship.
- To highlight various Government schemes available for Women Entrepreneurs in India.
- To study the success story of selected Women Entrepreneurs in India.

RESEARCH METHODOLOGY

The study on Women Entrepreneurship in Contemporary India is a conceptual study with a descriptive research method completed with the help of secondary data. The Author aims to study the challenges faced by Women Entrepreneurs in India and understand the measures to improve

Women's Entrepreneurship. The study further aims to highlight various Government schemes available for Women Entrepreneurs in India. The author also presents the success story of selected Women Entrepreneurs in India. The author focuses on Women Entrepreneurship as a whole rather than any specific Industry of the region of the Nation. This could be one of the study's limitations. The inferences presented in the study are indicative and not exhaustive.

WOMEN ENTREPRENEURSHIP

Women entrepreneurs are described as a person or a group of women who start, manage, and control a business based on their ideas. According to the Schumpeterian concept, "women entrepreneurs" are "women who create, imitate, or adopt a business activity." Micro, Small, and Medium Enterprises (MSME) play an important role in the economy of any country. It generates employment at a cheaper cost of capital than huge enterprises. The country's Gross Domestic Product (GDP) rate would rise if MSME develops naturally. The majority of women entrepreneurs run small businesses. As a result, the success of women entrepreneurs is reflected in the expansion of MSME.

Women entrepreneurs are defined by the Government of India (GOI2006) as "an enterprise owned and controlled by a woman with a minimum financial interest of 51% of the capital and giving at least 51% of the firm's employment to women."

CHALLENGES FACED BY WOMEN ENTREPRENEURS IN INDIA

1. Career or Professional Aspiration

➤ Indian women do not place the same emphasis on their professional commitments as they do on their family and personal affairs. They are not focused on their work commitments while having excellent business ability. Women's entrepreneurship is hampered by their inability to focus on their careers.

2. Women's Economic Instability

➤ Indian women's economic stability is potentially decreasing due to a lack of good education especially in Rural areas, which is essential for being self-sufficient. Due to this women in rural regions are unable to engage in any entrepreneurial activities.

3. Cut-throat Competition from Male entrepreneurs

➤ Women entrepreneurs face a difficult struggle in surviving this cut-throat competition and accomplishing their goal of creating a great product at a reasonable price. Not just from

industry, but also from their male colleagues, women entrepreneurs face stiff competition.

4. Low literacy rate amongst women

- Illiteracy is the fundamental source of socioeconomic prejudice in society, which prevents women from achieving economic independence. It is difficult for women to start businesses due to a lack of awareness about current technologies and proper education.

5. Less support from families

- Women in business are required to work long hours, making it difficult for them to satisfy the needs of their families and society. As a result, they are unable to attend to domestic work or their children's needs, resulting in conflict in their personal life and making it difficult for them to work as a woman entrepreneur.

6. Lack of self-confidence and self-esteem

- Women who want to be entrepreneurs must have a positive attitude and a strong mental outlook. However, it has been seen that women lack these traits when it comes to starting a business. As a result, today's women's inability to go forward is exacerbated by a lack of confidence.

MEASURES TO IMPROVE WOMEN ENTREPRENEURSHIP

- Setting up infrastructure is critical for any business. For the allocation of industrial plots, sheds, and other facilities, the government might set specific considerations for women entrepreneurs. However, precautions should be made to prevent males from abusing such services in the name of women.
- Efforts for personality building should be made to improve women's educational standards in general, as well as effective arrangements for their training, practical experience, and personality development programs, to improve their personality standards.
- Self-help groups of women entrepreneurs can mobilize resources and pool capital funds to help women in the field of industry, trade, and commerce.
- Business Development Training Programs will help Women Entrepreneurs to understand basic day-to-day operations, such as how to keep track of finances, pay taxes, and understand compliance standards and regulations. They can also concentrate on

company strategy and long-term success, from creating a business plan to targeting specific markets, as well as product innovation through business clusters and incubators.

- Accessibility to Finance Programs will improve Women Entrepreneurs' access to funding typically including measures to change restrictive bank and regulatory regulations. Reforms like these allow unconventional kinds of collateral, look at a lender's desire to repay, and make the company registration easier to navigate. They also assist financial institutions in developing new loan and savings products for women entrepreneurs.
- To develop all-India forums to discuss difficulties, grievances, and issues, as well as to file complaints about restrictions or flaws in the socio-economic development of women entrepreneurs, and to make appropriate judgments.

GOVERNMENT SCHEMES AVAILABLE FOR WOMEN ENTREPRENEURS IN INDIA

1. Bhartiya Mahaila Bank Business Loan

- Bhartiya Mahaila Bank and the State Bank of India both offer this plan. This bank was established in 2013 to give financial assistance to low-income women who desire to start their own company. Later in 2017, this bank merged with the State Bank of India. It offers women-owned businesses credit facilities of up to Rs.20 crores for working capital, expansion of business, and product manufacture. It also provides low-interest business loans and collateral-free loans up to Rs.1 crore under the Credit Guarantee Fund Trust for Micro Small Enterprises (CGTMSE).

Within seven years, the debt should be repaid. It also provides a 0.25 percent interest rate reduction. Shrinagar, Parvarish, and Annapurna are some of the various projects available.

2. Mudra Yojana Scheme for Women

- This scheme provides financial assistance to women who own saloons, beauty salons, tailoring shops, tuition centres, or other small businesses. The loan amount would range from Rs. 50,000 to Rs. 50 lakhs. This scheme is designed specifically for women who are starting companies in India. For a loan of up to Rs. 10 lakhs, no collateral or guarantee is required. The following are the three plans to which women can apply under this scheme:

- Shishu plan: A loan of up to Rs.50, 000 will be granted in the early stages of a firm.
- Kishor plan: In the centre of a well-established business. Loans ranging from Rs.50, 000 to Rs.5 lakhs are available.
- Tarun's plan: To develop the business and take out a loan of up to Rs.50 lakhs.

3. Stree Shakti Package

- It is accessible to Women Entrepreneurs who own 50% ownership of a small business. In addition, the women must be registered for Entrepreneurial Development Programs (EDP) in their respective states. For loans above Rs.2 lakhs, 0.05 percent discounts would be offered under this plan. It provides loans of up to Rs. 10 lakh. It's a program offered by SBI to help women's businesses. Up to a loan of Rs. 5 lakhs, no guarantee is required.

4. Annapurna Scheme

- The government of India gives up to Rs.50, 000 to women entrepreneurs in the food catering sector under this initiative. This program is for women who have launched a catering business. The scheme covers the purchase of utensils, gas connections, a refrigerator, a mixer, a grinder, a hot case, water filters, etc. This scheme requires a guarantor and the loan as security in the form of assets. Within three years, the debt should be repaid (equal to a period of 36 months). The payer gets a one-month grace period after the loan is approved. Interest rates fluctuate with market conditions.

5. Cent Kalyani Scheme

- This scheme is ideal for women who own SMEs, retail and trade businesses or work in agricultural finance. The loan amount would be limited to Rs.1 crore. There are no collateral requirements or guarantees of security. In addition, there is no processing cost for the loan operations in this scheme. The Central Bank of India created this scheme for new and existing entrepreneurs as well as self-employed women entrepreneurs for businesses such as beauty, canteens, Xerox booths, tailoring, and so on. The loan amount is up to Rs.1 crore with a 20% margin rate.

6. Orient Mahila Vikas Yojana Scheme

- These loans, which were launched by the Oriental Bank of Commerce, are available to

women who own 51 percent of a private company. Small-scale businesses can get a loan from Rs. 10 lakhs to Rs. 25 lakhs with no collateral. The loan has a seven-year payback duration. It also offers concessions up to Rs. 2 lakhs.

7. MahilaUdyam Nidhi Scheme

- The Small Industries Development Bank of India (SIDBI) offers loans up to Rs.10 lakhs to start a new business. It also helps with the upgrade and modernization of existing businesses. The loan must be repaid within ten years, including the moratorium period. The interest rate is determined by the current market rate.

8. Udyogini Scheme

- It provides loans to women entrepreneurs working in agriculture, retail, and small businesses. It was implemented by Punjab Bank and Sind Bank, and it provides loans to women entrepreneurs aged 18 to 45 who can borrow up to Rs. 1 lakh. The income of the family is also taken into consideration in this approach.

9. (TREAD) Trade-Related Entrepreneurship

- Women's Assistance and Development Program This scheme was first implemented in the 11th year of the plan. This scheme is for women who do not work in a firm. The following are the key components of this scheme:
 - The government would provide Rs.1 lakh to various training organizations and non-governmental organizations (NGOs) to organize training programs for women who work in the trade industry.
 - It offers NGOs a 30% discount on the overall cost of projects if they do women-related activities.
 - It provides National Entrepreneurship Development Institutions with need-based funding of up to Rs.5 lakhs to perform research and field surveys, evaluation studies, and training.

SUCCESSFUL WOMEN ENTREPRENEURS IN INDIA

ADITI GUPTA-Founder: Menstrupedia

Aditi Gupta is a social entrepreneur and the co-founder of Menstrupedia, which promotes menstrual health awareness. Tuhin Paul, her spouse, and she began this business together. Her

journey into this so-called taboo came from her encounters with it. Menstruation was a horrible period for her, and she had to go through it without any aid. She decided to build a website on menstruation, along with images and graphics, to educate women about periods after discovering that many women shared her concern.

Aditi continues to educate women about menstruation hygiene to clear myths about this natural phenomenon. She wants to see a future when menstruation is considered as a positive shift rather than a negative one.

ANISHA SINGH- Founder: Mydala.com

Anisha Singh is no stranger to roller coasters she had many ups and downs in her life before obtaining the success she has now. She is the co-founder and CEO of Mydala, India's largest deal-making platform. Anisha's long journey began while she was working on Capitol Hill as an entrepreneur's advocate. She subsequently went to work for a software firm in Boston, where she created e-learning ecosystems. Anisha Singh is well-known for her outspoken advocacy for women's issues and activities. She doesn't give in to fear and speaks her mind.

Anisha is from the Indian city of New Delhi. She graduated from American University in Washington, DC, with a master's degree in political communication and an MBA in Information Systems. Anisha Singh is one of India's most successful businesswomen and served as a judge on an Indian entrepreneurship reality program.

SHRADHA SHARMA- Founder: Your Story

Shradha was at the peak of her career, working for prominent news organizations in Mumbai such as The Times of India and CNBC. She met a lot of entrepreneurs at that time and learned about their success stories. Several networks turned down her proposal to highlight these businesses. She realized there were millions of stories raging around her, but she had no platform to cover them.

She came up with the idea of creating an internet portal to showcase similar stories. Your Story began in 2008 and now features over 70,000 stories on its website. Shradha is the leader of a team of over 100 people that provides material in 11 different languages. The goal is to convey the emotional roller coaster that an entrepreneur experiences. She was named to the list of the World's Top 500 LinkedIn Influencers and received the L'Oréal Paris Femina Award.

MALIKA SADANI- Founder: The Moms Co.

Malika Sadani is the founder and CEO of The Moms Co., a leading domestic brand for toxin-

free, natural, and effective goods for pre-and post-natal care, newborns, and conscious consumers seeking personal care solutions. Malika Sadani is a banker turned entrepreneur. Sadani found it difficult to acquire chemical-free, high-quality items in India after having her first child and returning from the United Kingdom. There was a significant gap in the baby-care industry that had not yet been filled.

She has set out on a goal with The Moms Co. to assist moms in India and throughout the world in making safe choices for themselves and their children. The Moms Co. team collaborates with specialists from across the world, and despite being a local firm, all of the goods include Australian certifications.

ANKITA GABA- Founder: Social Samosa

Ankita Gaba is a multitasking expert who works as a consultant, speaker, entrepreneur, and media strategist. In 2013, she co-founded Social Samosa. Social Samosa is a knowledge hub for views, ideas, and discussions concerning India's social media ecosystem. She began her career in the field of public relations. People may use Social Samosa as a platform to become famous by freely expressing their views, ideas, and discussions. She was born in Mumbai on April 4, 1985. Wat Awards awarded Ankita Gaba "The Social Media Entrepreneur of the Year Award" in 2013.

APARAJITA AMAR- Founder: SHLC-Sexual Harassment Law Compliance Advisory

SHLC-Sexual Harassment Law Compliance Advisory was founded by Aparajita Amar. She is an advocate and a trained sexual harassment and workplace diversity advisor. Aparajita and her colleagues at SHLC assist organizations in complying with sexual harassment regulations by providing documentation, counselling, and advisory services. The team is working on an anti-sexual harassment policy, awareness and sensitization programs, and ICC capacity building. She has created and led workshops for employees, supervisors, and senior management in the areas of training, sensitization, and awareness. She's also created and implemented capacity-building and strengthening programs for the Internal Complaints Committee's members (ICC). Aparajita is a member of the Legal Development Programme (LDP) for the Bloomberg Initiative and the World Health Organization (WHO) on global road safety's "Strengthening Road Safety in India" initiative.

RATI BATRA- Founder: YourHR

Rati Batra is an HR strategist and the creator of Your HR, a company that specializes in strategic consulting for start-ups and small

businesses. Your HR provides firms with end-to-end human resource management strategic consulting services. She brings experience in human resources and business development to the table.

As part of the Indian delegation, she attended the GEC Conference 2019 in Bahrain, where she discussed methods to keep the entrepreneurial and start-up culture alive. Rati is also aiming to create a network that recognizes and supports strong, self-sufficient female entrepreneurs.

NISABA GODREJ- Chairperson: Godrej Consumer Products

Godrej Consumer Products executive chairperson is Nisaba. She holds a bachelor's degree in science from the University of Pennsylvania's Wharton School and an MBA from Harvard Business School. She was the driving force behind GCPL's strategy and transformation during the previous ten years. GCPL's market valuation has expanded twenty-fold in the previous 10 years, and the company has built a strong, motivated, and ambitious staff. It is frequently rated as one of the top workplaces.

She has made Godrej a more meritocratic and performance-driven organization while keeping the company's principles at the forefront. She is the driving force behind the Godrej group's "good & green" initiative, which aims to promote equitable and sustainable growth.

SUCHI MUKHERJEE- Founder: Lime Road

Lime Road was launched in 2012 by Suchi Mukherjee. Lime Road is a social-commerce platform for sharing and selling things. These services are aimed directly at the winning community. Lime Road is the hottest fashion site right now. Suchi Mukherjee earned a master's degree in economics and finance from London after studying economics at the School of Cambridge. She was a founding member of eBay's UK business, a member of Skype's senior management team, and a managing director of Gumtree.

She was one of 15 women honoured at the World Women's Forum in Paris in 2010 as "Rising Talent - Global Leaders Under 40" for her efforts to expand consumer technology enterprises.

VANDANA LUTHRA- Founder: VLCC

VLCC was founded by Mrs Vandana Luthra. In the beauty, health, and fitness business, VLCC is a household name. Mrs Luthra began her career as a beauty and slimming services centre owner in New Delhi in 1989. This facility offers weight-loss programs as well as cutting-edge skin and hair treatments.

She was given the Padma Shri, India's highest civilian honour, in 2013 for her outstanding service to trade and industry. In 2012, she received the Asian Business Leaders Forum Trailblazer Award, in 2010, she received the Enterprise Asia Women Entrepreneur of the Year Award, and in 2008 she received the Rajiv Gandhi Award. She was included in Forbes Asia's list of 50 Power Businesswomen in the APAC region for 2016. She has been named to Fortune magazine's annual list of India's 50 Most Powerful Women in Business for the past six years – from 2011 to 2016.

II. CONCLUSION

Women's entrepreneurship in India has several hurdles and requires a major shift in society's attitudes and mindsets. As a result, initiatives should be created to address changes in people's attitudes and mindsets. It is critical to encourage women to start businesses to better their economic status. This may be accomplished with the use of education, as education is a great instrument for bringing out entrepreneur qualities in a person.

Furthermore, efforts should be made at all levels to motivate, inspire, and support women entrepreneurs. Women should be given appropriate training by developing training institutions that may improve their job knowledge, risk-taking talents, and capacities. Following the establishment of training institutions, regular monitoring and upgrading of training programs should be carried out to increase the quality of entrepreneurs generated in the country. Without a doubt, women's participation in the field of entrepreneurship is rapidly increasing. However, larger-scale initiatives are required to give them the importance in the field of entrepreneurship that they deserve. The government-sponsored development activities' actions and efforts have helped just a limited segment of society, and more has to be done in this field. Effective actions must be implemented to increase women's entrepreneurship awareness and skill development.

ACKNOWLEDGEMENT

I acknowledge the support of SSR Institute of Management & Research (IMR), Silvassa for motivating me to undertake the literary exercise. I thank & appreciate the guidance received from Dr Rajesh Kumar Pandey, Associate Professor, SSR IMR, Silvassa.

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