

# Breaking Barriers: Indian Women Entrepreneurs on the National and the Global Stage

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## ABSTRACT

This article aims to highlight the role of women entrepreneurs in India in economic development, contributing to job creation, reducing unemployment, and fostering diverse and innovative perspectives in the business landscape besides engaging in socially responsible ventures, such as education and healthcare initiatives. It also discusses in brief the obstacles faced by women in their journey of entrepreneurship along with Government support and schemes to make this journey easy. It also throws light on the outstanding achievements and recognition of Indian women entrepreneur son the local and global stage to inspire more women to come forward to live up to their dreams and bring laurels to the nation.

**Keywords:** Entrepreneurs, empowerment, accolades

## I. INTRODUCTION

In recent years, Indian women entrepreneurs have emerged as key contributors to the country's economic development, earning accolades both nationally and internationally. This article explores the multifaceted roles played by women entrepreneurs in shaping the Indian economy and highlights their notable awards and recognitions. While acknowledging the dynamic nature of the entrepreneurial landscape, the achievements of women entrepreneurs serve as a testament to their resilience, innovation, and commitment to fostering positive change.

The pursuit of achievement for women entrepreneurs in India is not without its challenges, encompassing obstacles like limited access to funding, cultural biases, and the struggle to maintain a work-life balance. In response, the Indian government has instituted policies and schemes geared towards supporting female entrepreneurs, including initiatives such as skill training, vocational education, and entrepreneurial

development. Recognizing the pivotal role of education, these programs aim to enhance creativity, innovation, morale, confidence, and overall capabilities. The Micro, Small, and Medium Enterprises (MSMEs) sector stands as a critical arena for women-owned businesses offering substantial prospects for economic empowerment, poverty reduction, and gender equality. Despite commendable efforts, a persistent gender gap in Indian entrepreneurship prevails, evident in the disproportionately low percentage of women-owned businesses and a lower rate of female entrepreneurial activity compared to males. Addressing this imbalance demands sustained strategic interventions and a collective commitment to cultivate a more inclusive entrepreneurial landscape that fosters equitable representation for women.

This article is organized into six distinct sections, including the current section. Section II reviews a few recent studies. Section III elucidates the role of women entrepreneurs in India. Section IV sheds light on the problems faced by women entrepreneurs in challenging societal norms and how governmental interventions now support these entrepreneurs. Section V highlights the accomplishments and triumphs of some of the women entrepreneurs. Section VI concludes the study.

## II. REVIEW OF THE RECENT LITERATURE

Sachdeva (2023) delved into the challenges encountered by women business owners, strategies for their resolution, and an examination of India's governmental policies aimed at supporting female entrepreneurs. Meenakshi & Bhat (2022) posited that women-owned enterprises in India have gained prominence due to economic liberalisation and globalisation. The policy and institutional framework, which

encompasses entrepreneurship promotion, vocational education, and training, has significantly broadened opportunities for women's economic empowerment. Therefore, the landscape of business demographics and the nation's economic trajectory have undergone transformation owing to the growing presence of women entrepreneurs. Singh & Singh (2022) investigated the trajectory of women's entrepreneurship, emphasising its role in empowering women across India. Shekhawat & Singla (2022) conducted a study aimed at comprehending the strengths and challenges faced by women entrepreneurs within the Indian context.

### III. ROLE OF WOMEN ENTREPRENEURS IN THE INDIAN ECONOMY

Women entrepreneurs in India are pivotal to the nation's economic development, playing a multifaceted role beyond business. Their impact spans various crucial aspects of the economy, from job creation to social responsibility. Women entrepreneurs significantly contribute to job creation by establishing businesses that generate employment opportunities, thereby reducing unemployment rates and fostering economic growth. Their unique perspectives bring diversity and innovation to the business landscape, leading to creative solutions and strategies that cater to diverse market needs. By promoting inclusive economic growth and empowering women to start and expand businesses, they contribute to reducing gender-based economic disparities and enhancing overall socio-economic development. Moreover, these entrepreneurs make a substantial contribution to India's GDP as their businesses thrive and expand, boosting the country's economic output. Engaging in ventures with social impact, such as education and healthcare initiatives, women entrepreneurs actively contribute to building a socially responsible and sustainable economy. Through financial inclusion and participation in the formal economy, they not only grow their businesses but also strengthen the financial ecosystem at large. Serving as role models and inspiring other women to pursue entrepreneurship, successful women entrepreneurs challenge gender stereotypes and foster a culture of entrepreneurship among women, contributing to empowerment and gender equality. Furthermore, their businesses enhance the global competitiveness of the Indian economy by tapping into international markets and fostering trade relations on a global scale. Encouraging and supporting women in entrepreneurship is not just about gender equality

but also a strategic imperative for sustainable economic growth, reflecting the significant impact of women entrepreneurs on India's economic and social progress.

Women entrepreneurs in India have been instrumental in various sectors, driving economic growth and social change. For instance, Kiran Mazumdar-Shaw, the Founder and Chairperson of Biocon Limited, has significantly impacted job creation in the biotechnology field, leading Biocon to become a key player in India's biopharmaceutical industry. Falguni Nayar, the Founder and CEO of Nykaa, has brought diversity and innovation to the beauty industry through her e-commerce platform. Chetna Sinha's Mann Deshi Bank focuses on inclusive economic growth by providing financial services to rural women and empowering them to establish businesses. Ritu Kumar, a renowned fashion designer, has not only gained international acclaim but has also contributed substantially to India's GDP through her fashion brand. Anu Aga's socially impactful initiatives at Thermax Limited have promoted sustainable practices, demonstrating the social responsibility of women entrepreneurs. Chitra Ramakrishna, former CEO of the National Stock Exchange, advanced financial inclusion by introducing innovative products that broadened stock market participation. Indra Nooyi's leadership at PepsiCo has inspired women globally to pursue leadership roles, fostering inclusivity in the workforce. Arundhati Bhattacharya's trailblazing role at the State Bank of India highlighted gender equality in traditionally male-dominated sectors. Radhika Ghai Aggarwal, Co-founder of ShopClues, has enhanced global competitiveness by expanding the reach of her e-commerce platform and attracting international investments, showcasing the global potential of Indian women-led businesses.

A significant proportion of female entrepreneurs, approximately 58%, embarked on their entrepreneurial journey between the ages of 20 and 30. Notably, nearly 73% of these women reported annual revenues of approximately Rs 10 lakhs. Interestingly, around 40% of these entrepreneurs chose to start their ventures independently, without any additional team members. Conversely, 35% of women collaborated with a co-founder. Furthermore, approximately 40% of Indian female entrepreneurs manage small teams of five employees or fewer.

#### **IV. NAVIGATING THE WOMEN ENTREPRENEURS' STRUGGLE AND GOVERNMENTAL SUPPORT**

Women entrepreneurs in India encounter formidable obstacles, including restricted access to funding, inadequate social and institutional backing, and societal pressures to conform to traditional gender roles. They mostly operate within sectors characterised by lower returns potential, struggle to create connections within professional networks, and face challenges in reconciling work commitments with household responsibilities. Gender biases prevalent in funding mechanisms further compound these difficulties, resulting in unreasonably lower financial support for women-led enterprises compared to their male counterparts (Yoganandan & Gopalselvam, 2018). Venture capital firms and angel investors frequently show reluctance to invest in businesses run by women (FinCorp, 2023). Another barrier to women-led business growth is a lack of access to technology and infrastructure. A lack of digital literacy and technology resources may prevent women-led businesses from succeeding in today's highly digitalised business landscape. Their advancement is also impeded by societal norms, self-doubt, and fear of failure. To succeed in the commercial world, female entrepreneurs must have resilience and confidence. In addition, it may be difficult for women entrepreneurs to access networking events and mentorship programmes to build business connections. Addressing these difficulties necessitates the implementation of enhanced support structures, the provision of mentorship opportunities, and a fundamental shift in societal patterns to foster a more inclusive environment for women entrepreneurs. By conquering these barriers, women entrepreneurs can flourish and make substantial contributions to India's economic advancement and innovation landscape.

Keeping these challenges in mind, the Indian government has instituted a range of policies to boost women entrepreneurs, exemplified by the Startup India initiative, which seeks to fortify women's entrepreneurship through a suite of strategic initiatives and collaborative partnerships. Furthermore, the Stree Shakti Yojna extends a 0.05% concession on loans to women entrepreneurs enrolled in the Entrepreneurship Development Program (EDP). The Stand-Up India Scheme facilitates credit access for women entrepreneurs to foster parity and augment business prospects. Moreover, the Mudra Yojana Scheme for Women provides financial backing without collateral security, offering loan amounts from 50,000 to 10

Lakhs for individual women embarking on small enterprises. Also, the Exhibition for Women under the promotional package for Micro and Small Enterprises incentivises women entrepreneurs' participation in international exhibitions through a range of support mechanisms (Indifi, n.d.). These policy interventions aim to remove barriers to market access, capital, and training to strengthen and promote women-owned businesses.

#### **V. AWARDS AND RECOGNITIONS**

Indian women entrepreneurs have garnered prestigious international and national awards, showcasing their remarkable contributions across various sectors. Kiran Mazumdar-Shaw, the founder of Biocon Limited, received the Padma Bhushan in 2005 for her significant impact on trade and industry. Falguni Nayar, the CEO of Nykaa, was recognized in Forbes Asia's Power Businesswomen list for her influence in the beauty and e-commerce industry in 2019. Chetna Sinha, the founder of the Mann Deshi Foundation and Bank, received the Nari Shakti Puraskar, India's highest civilian award for women for empowering rural women through financial inclusion. Neerja Birla, the founder of Mpower Trust, was honoured with Changemaker of the Year at the 2022 Women Achievers Awards for promoting mental health awareness. Ritu Kumar's prowess in the fashion industry earned the Padma Shri award in 2013. Anu Aga, the former chairperson of Thermax Limited, was a recipient of the Padma Shri award in 2010 for her exceptional business and social contributions. Arundhati Bhattacharya, former Chairperson of SBI, received many global leadership awards including the '25th Most Powerful Woman in the World' by Forbes in 2016, the '4th Most Powerful Woman in Asia Pacific' by Fortune, 'Business Leader of the Year' at The Asian Awards in 2018, for her achievements in banking. With Menstrupedia, Aditi Gupta has transformed menstrual education in India and around the world. She was listed on the Forbes India 30 Under 30 list for 2014. Indra Nooyi, the former CEO of PepsiCo, was honoured with the CNN-IBN Indian of the Year Award for her corporate achievements and the Bower Award for Business Leadership, 2019. Roshni Nadar made history as the first woman to lead a publicly traded IT company in India and she booked 60<sup>th</sup> rank on Forbes' 2023 list of the Most Powerful Women. Apart from this, as part of the Azadi ka Amrit Mahotsav to commemorate 75 years of India's independence, 75 women achievers received the Women Transforming India Awards, which were established by NITI Aayog to acknowledge the outstanding achievements of

women across multiple sectors. These accolades underscore the outstanding achievements and diverse impact of Indian women entrepreneurs on business, social causes, and global leadership.

## VI. CONCLUSION

The achievements of Indian women entrepreneurs, as evidenced by their awards and recognitions, showcase the integral role they play in driving economic growth, promoting diversity, and fostering social change. As the entrepreneurial landscape continues to evolve, these women serve as inspiring figures, breaking barriers, and contributing to India's emergence as a global economic powerhouse. The recognition bestowed upon them reflects not only individual success but also the collective impact of women entrepreneurs on the national and global stage. The course of India's economic development in the future will surely be greatly influenced by the encouragement and support given to women who choose to pursue entrepreneurship.

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