



## **CHALLENGES AND PROSPECTS OF WOMEN ENTREPRENEURS IN INDIA**

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### **ABSTRACT**

India is the World's biggest second country in population. In the year 2021, census stated that in India 50 % Population were women. As in step with the Indian Entrepreneur Research Organization 2011, Women entrepreneurs of India are engaged in Entrepreneurship only 5.2%. In Developed Countries America, Canada Women Entrepreneurs plays important role of their Economy, In America ¼ Ratio of women entrepreneurs are engaged in business. In Canada 1/3<sup>rd</sup> ratio of women entrepreneurs are engaged in Business. In developed countries, women entrepreneurs contribute to the retail business, education, manufacturing, restaurants, the insurance business etc. In India, Women Entrepreneurs are contributing to handmade products, stitching, papads, binding, wet grinding, blouse designing etc. India is a big country in population, but still now we are struggling with inadequate women entrepreneurs. In this research we study about the Indian women entrepreneur's challenges and the Government Steps to the Improvement of Women Entrepreneurs. The Indian Government of India has defined a women entrepreneurship as an enterprise owned and controlled by a women having a minimum financial interest of 51% of the capital and giving at least 51% of the employment generated in the Enterprise to Women. Indian women entrepreneurs facing so many challenges recording our Cultural, society, family, education, gender discrimination etc. The Government of India provides so many schemes to the women entrepreneurs for their improvement.

**Keywords** - Women Entrepreneurs, Challenges. Prospects and Government schemes.

### **1. INTRODUCTION**

In India Women Entrepreneurs are playing an important role in Indian economy. Nowadays women's literacy rate and their employment opportunities are increased. In India improvement of Women Empowerment Indian economy development also improved. Women entrepreneurs are self Employed and also they provide job opportunities to others. They developed Indian standard of living. They are trained with qualified guide based on their inner abilities they will get success. Growing women entrepreneurs of India is growing India. In our modern world women's are achieving so many fields with new technology. Now women are realizing their powers. Women Entrepreneurs are leading power to Indian economy. They are improving their knowledge, qualities and skills. They are facing so many challenges like financial problems, limited mobility, lack of education, management skills and lack of network support. The Indian government provides so many women's entrepreneurial development schemes like Annapurna scheme, Mudra Yojana scheme, Udyogini scheme, Mahila Udyam Nidhi scheme.

### **2. REVIEW OF LITERATURE**

- **Kang, H. Y. (2022)**, Technological engagement of women entrepreneurs on online digital platforms. The researcher examined the gender gap varies depending on the offline environments in which women complementary are embedded. This paper sheds fresh light on the inner workings of digital platform ecosystems by integrating the literature on gender gaps in technology with research on platforms.
- **Tripathi, R., Tripathi, M. A., & Rawat, A. (2022)**, "The researchers aims to; identify the entrepreneurial performance, growth trends of women's entrepreneurship in the micro- enterprises(handicraft) in India after post-pandemic and its impact on women; examine entrepreneurial activities of women's significantly vary across the form of women-led enterprises, type of organization, and activity nature and type of organization; challenges faced by women entrepreneur and explore the prospect through micro-entrepreneurial activities."

#### **Objectives of the study:**

1. To understand the Indian women's entrepreneurial environment and prospective.

2. To analyze the challenges of Indian women's entrepreneurship.
3. To study the government's schemes for women entrepreneurs' development.

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### 3. RESEARCH METHODOLOGY

This study analysis based on secondary data, information's are gathered from various books, national and international journals, and public, private publications based on women entrepreneurship topic.

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### 4. WOMEN ENTREPRENEURS' CHALLENGES IN INDIA

Basically, entrepreneurship is a challenging task, but when it comes to women entrepreneurs, the task will be more difficult compared with male entrepreneurs.

#### **Financial Problems:**

Finance is the life blood for any business, whether it is big or small. Most women entrepreneurs don't have any assets registered in their names. When she approaches the bank to start her business, the bank needs security to provide the loan and the process takes longer time. This delays the business startup. Most female entrepreneurs depend on their small savings and the support of their friends, relatives and circles to start their own business. In India, women entrepreneurs are not financially independent.

#### **Limited Mobility:**

In our society, women entrepreneurs want to balance their family and business. There is this unsaid rule that women all over the world are expected to take care of their homes as well as manage successful businesses. So, female entrepreneurs can't spend more time on their business. Women entrepreneurs can't go anywhere, anytime, for their business because of their family responsibilities and society.

#### **Insufficient education:**

In India, around three-fifths of women are still illiterate. Illiteracy is the root cause of socio-economic problems. Due to the lack of education, women can't understand their business concepts, can't maintain business accounts, and also can't understand the business techniques.

#### **Gender Discrimination:**

In India, in the male-dominated society, women entrepreneurs are not treated as equal to males. According to a study by Guzman and Kaspersky in 2019, females are 63% less likely than males to obtain external financing.

#### **Lack of support:**

According to a survey, 48% of female entrepreneurs said that a lack of mentors and advisors restrains their professional growth. In a female entrepreneur's business life, there are a lot of struggles, failures, and stress in this situation. She needs her family and friends' support during this tragic situation. We want to motivate female entrepreneurs to overcome their business problems and achieve their goals.

#### **Tough competition:**

After the liberalization of our country, women entrepreneurs want to be competitive with other large companies. To get a permanent place for their product or service in a market, women entrepreneurs need to use some business techniques and want to make an advertisement for their products. All these necessary things need money to do. Her business will not improve due to a lack of funds.

#### **Sensitivity:**

Women entrepreneurs are sensitive in nature. Women are prone to emotional outbursts and problems. In this situation, she can't take any important decisions with calm and patience. Her business problems, stress, failure, and tensions are reduced by her business interests.

#### **Lack of information:**

Lack of education, family struggles, and unnoticed things are barriers to women entrepreneurs. These are leading to her. She doesn't even know what's going on around her. What is the current situation in her business? What are the techniques being used to get success? What is the successful female entrepreneur's strategy for her success? This is one of the major reasons for women entrepreneurs' failure.

#### **Culture of Dependence:**

In India, women are generally dependent on others for their lives. In India, women are characterized as homemakers, and they should have some qualities like calm, tolerance, adjustment, beauty, angelic, and the ability to follow their male-dominated society's rules. This society educated her only as a home maker but did not educate her on how to live with others' consideration. For this reason, women entrepreneurs do not like to take any desires without others' consideration.

**Lack of confidence:**

Women entrepreneurs sometimes have doubts about their own abilities and skills. She can do it or it will go wrong. In her family, they don't give their support. They underestimate her powers and skills. Female entrepreneurs must want to realize their powers.

**The problem for gaining raw materials:**

For the continuous production of products, raw materials and finance need to be at an adequate level and be properly supplied to production. Business raw materials are collected from various places, and there are also price discrimination. The high price of raw materials is affecting the business production of women entrepreneurs.

**Labour problems:**

The human resources of an organization are the important resources of the firm. In our society, people are hesitant to trust women entrepreneurs' skills, ability, and talent, so they are not ready to work under female entrepreneurs. They think that is a risky task. In a male-dominated society, males do not like to work under female entrepreneurs because they don't like being ruled by them.

**The problem with government opportunities**

The lack of education of female entrepreneurs means they can't identify the opportunities provided by the government. The government provides so much help by providing so many policies and schemes for women entrepreneurs' development. There are a lot of procedures and a long time taken for the process of getting a loan. Female entrepreneurs will become exhausted as are soul to this.

**The problem of marketing:**

Women entrepreneurs should be aware of this strategy, techniques, and so on. But women entrepreneurs are not experienced enough for this target.

**Production difficulty:**

Production needs a lot of things. Like raw materials, land, tools, power supply, machines, laborers, finance, etc. Women entrepreneurs are struggling to organize all these things individually.

## 5. WOMEN'S ENTREPRENEURSHIP AND DEVELOPMENT IN INDIA

Women entrepreneurs should be guided by professional advisors in the proper way. The government needs to provide good opportunities to women entrepreneurs. And minimize the risk of getting loans for women entrepreneurs.

- Ways to develop women as entrepreneurs:
- Encourage women's participation in decision-making.
- Consider women as a specific target group for all developmental programs.
- Counseling through the aid of committed NGOs, psychologists, managerial experts and technical personnel should be provided to existing and emerging women entrepreneurs.

## 6. INDIAN WOMEN ENTREPRENEURS DEVELOPMENT SCHEMES

**Business loan from Bharatiya Mahila Bank:**

In this scheme, the bank provides loans for large-scale women entrepreneurs. The maximum loan amount available through this channel is Rs. 20 crores.

**Mudra Yojana Scheme:**

The government of India initiative aims to improve the status of women in the country. The loan limit under this women's loan scheme by the government is Rs. 10 lakhs.

**Annapurna scheme:**

This loan is provided to women in the catering industry who are still establishing their small-scale business. The loan limits is Rs.50000 under the scheme.

**Mahila Vikas Yojana Scheme:**

This women's loan scheme is for women who hold a 51% share capital separately. In this scheme, women entrepreneurs do not need collateral security. The loan limits is Rs. 25 lakhs.

**Dena Shakthi scheme:**

This scheme for women entrepreneurs is limited only to those in the fields of agriculture, retail, manufacturing and small enterprises. The loan amount is limited to Rs. 20 lakhs.

**Udyogini scheme:**

The Udyogini scheme encourages women to be self-reliant and helps them in self-development by empowering them economically to be able to do so. The loan limit is Rs. 1 lakh.

**Mahila Udyam Nidhi Scheme:**

This women's loan scheme aims to meet the gap in equity. It promotes MSMEs and small sector investments in different industries to grow and excel in their areas. The loan amount is limited to Rs. 10 lakhs.

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## 7. INSPIRING INDIAN WOMEN ENTREPRENEURS

- Hemalatha Annamalai-Ampere electric.
- Falguni nayar-Nykaa.
- Aditi Gupta-Mentrupeedia.
- Kiran Mazumdar Shaw-Biocon India.
- Vanikola-Kalaaricapital.
- Radhika Agarwal-Shop clues.
- Suchi Mukherjee-Limeroad's.

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## 8. CONCLUSION

At present, there are 252 million women entrepreneurs in the world, approximately 1/3rd of the total. They are still struggling to overcome the challenges that they face regularly. The government should increase the development schemes, policies, and opportunities for women entrepreneurs. Nowadays, there is a change in women entrepreneurs' lives. Women entrepreneurs are realizing their power with these favorable changes. Women entrepreneurs are becoming the most powerful strength in our Indian economy. We also want changes in our society, culture, and mindset about female entrepreneurs. Being a woman is who is financially independent is very powerful. She has the ability to say yes, but she also has the ability and strength to say no. Indian female entrepreneurs are the rising suns of the future.

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