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## Study on the topic of Women's Economic Empowerment through Entrepreneurship

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### ABSTRACT :

Women entrepreneurs' play an important role in local economies and a large percentage of micro-enterprises in developing countries are undertaken by women. Rural women frequently have primary responsibility for agricultural production, in addition to domestic responsibilities and childcare. In developing country like India where economic status of women is very pathetic especially in rural areas and opportunities of earning are very less in this scenario the Self-Help Groups (SHGs) have paved the way for economic independence of rural women. This paper reviews concisely the literature in this field and addresses in particular opportunities and challenges faced by women entrepreneurs in rural areas. It examined the impact on women empowerment through micro entrepreneurship development and SHGs.

**Keywords:** women entrepreneurship, economic growth, opportunities, challenges

### Introduction:

An innovative strategy for empowering women economically is entrepreneurship, which allows them to become financially independent, support economic expansion, and rise in society. Entrepreneurship encourages innovation, the creation of jobs, and the distribution of income by giving women the chance to launch and expand firms. Additionally, it advances gender equality by dismantling long-standing obstacles that frequently prevent women from participating in the economy, such as restricted access to networks, capital, and education. Since women typically spend their profits back into their families and local economies, encouraging them to pursue entrepreneurship benefits communities in addition to their own well-being. Women entrepreneurs also act as role models, dispelling prejudices and encouraging the next generation to seek leadership positions. As society recognizes more and more the value of diversity

### WOMEN ENTREPRENEURSHIP IN INDIA

Women entrepreneurship in India has experienced significant growth in recent decades, despite traditional limitations due to social norms, cultural barriers, and limited access to education and financial resources. Government initiatives like the "Stand Up India Scheme" and "Mahila Coir Yojana" aim to promote women entrepreneurship by providing financial assistance, training, and support. Private organizations and NGOs also offer mentorship and networking opportunities. However, challenges such as gender bias, limited venture capital access, and societal expectations of balancing family responsibilities persist. Rural women entrepreneurs often face inadequate infrastructure, market access, and lack of technical skills. The rise of digital platforms and e-commerce has opened new avenues for women to launch and scale businesses with low investment. Many women-led startups in India are also gaining global recognition, breaking stereotypes and inspiring future generations of women entrepreneurs.

### WOMEN EMPOWERMENT AND RURAL ENTREPRENEURSHIP

In India, rural entrepreneurship is essential to women's empowerment since it provides women and their communities with life-changing opportunities. Rural women frequently experience economic, educational, and social barriers. They can raise their level of life and acquire decision-making authority being involved in small-scale enterprises such as agriculture, handicrafts, textiles, dairy, and food processing. Through financial assistance and skill-building programs, government programs such as the Pradhan Mantri Mudra Yojana and Deendayal Anthodia Yojana assist rural women. Collective entrepreneurship is also fostered by self-help groups. Rural women's entrepreneurship is an important step toward economic development and gender equality, despite obstacles including poor market access and infrastructure..

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## REASONS FOR WOMEN TO BECOME WOMEN ENTREPRENEURS

Because it allows for financial independence, schedule flexibility, and the development of critical skills like financial management and leadership, entrepreneurship is becoming more and more popular among women. Additionally, it questions established gender roles, enabling women to inspire others and shatter social barriers. Women entrepreneurs support economic growth by generating employment and offering creative solutions across a range of industries. By following their passions, they also find personal fulfilment. With more access to government programs, support systems, and mentorship, entrepreneurship is a potent instrument for women to become independent, influence society, and propel economic expansion.

- Economic independence.
- Establishing own credit idea.
- Social Identity.
- Achievement of excellence.
- Confidence.
- Status in society.
- Greater freedom and mobility.

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## Opportunities for women entrepreneur

Since 1980, the number of women entrepreneurs in India, a nation where men predominate, has steadily increased. This expansion is ascribed to both conventional and evolving ideals as well as a variety of options, especially for middle-class women. Women entrepreneurs frequently chose entrepreneurship as a challenge or as a way to get out of financial binds brought on by family situations. Essential traits like kindness, devotion, and attention to detail are possessed by certain women. The IT revolution, globalization, privatization, and liberalization have all had an impact on women's interest in starting their own businesses. NGOs, governments, and foreign donors have all offered encouragement and support. Still, fewer women are industrial entrepreneurs who are having difficulty starting and managing their businesses. The current challenge is to create plans to encourage more women to pursue entrepreneurship and to offer them structured assistance.

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## Challenges faced by the women entrepreneurs:

In India, women are responsible for a wide range of tasks. They strive to perform their jobs well and with diligence. They aspire to be better home managers, mothers, and wives at the same time. She aspires to be respected by her family members and to keep her place in society. Her genuineness in handling all of the obligations is problematic in and of itself. Nonetheless, the following topics might be used to quickly describe the difficulties experienced by female entrepreneurs:

- **Challenge of Finance:** Most women rely on their own funds when they first start their businesses, but they eventually need outside funding for day-to-day operations, which they find extremely challenging to obtain, which causes them to miss or veer off the path to success. Over 50% of the instances were found to be responsible for the venture's demise due to financial mismanagement. Therefore, the two most crucial factors in any business proposal are financial viability and support.
- **Socio-cultural challenge:** Whether they are working women or entrepreneurs, women in India are expected to fulfil a variety of duties to their families and society. These challenging duties hinder women's advancement and make them less competitive in the workforce.
- **Marketing challenge:** Many small-scale female businesses are killed by the lack of sales and marketing expertise among women. It has been discovered that small business owners typically set greater marketing goals for their goods and services because they are more successful at being market-oriented. but subsequently find them challenging to accomplish due to fierce rivalry, high advertising costs, and numerous other unrelated variables.
- **Male dominance challenge:** Males predominate in the sphere of entrepreneurship in India. Both in the home and in the workplace, women are subjugated by men. She frequently needs to ask guys for permission to do practically anything. They are not given the same treatment. She has little freedom. She must always seek advice and obtain acceptance by males.
- **Low risk bearing ability:** Indian women found her dependent right from the childhood. Before marriage parents take decisions for her and after marriage her husband takes over. She is protected throughout and thus possesses low risk bearing ability
- **Limited mobility:** Due to primary household responsibilities towards her family, her time gets divided between the two worlds. She has restricted timings for work due to which, she is not in a position to travel frequently and be away for longer periods. Thus, her mobility is restricted. This also has an implication on business
- **Lack of confidence:** Women in India are unable to develop self-confidence because they are always depending on their families for decisions. As a result, family members do not necessarily trust women to make decisions, even inside the family. In addition to the aforementioned obstacles, a number of governmental and nongovernmental organizations have implemented legislation and undertaken initiatives to support

and encourage women entrepreneurs. In recent years, there has been a lot of focus on the development of entrepreneurship in India. A number of institutions, regulations, programs, and procedures have been developed to encourage women in India to pursue entrepreneurship.

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**The following measures may be adopted to solve the problems faced by women entrepreneurs in India are given below:**

**Women empowerment programs to promote the women entrepreneurship in India**

- Support to training and employment program for women (STEP) (2003-04) □
- Rastriya mahila khosh (1993)
- Tamil Nadu corporation for development of women (1983)
- Integrated rural development program (IRDP)
- Women's development corporation scheme (WDCS)
- Indira Priyadarshini yojana
- SBI's Sree Shakthi scheme
- SIDBI's mahila Udyam nidi mahila Vikas nidi

**Promotional Efforts Supporting Women Entrepreneurs in India**

- Finance Cells
- Marketing cooperatives.
- Supply of Raw materials
- Education and Awareness
- Training Facilities

**Agencies for Helping Women Entrepreneurs**

- National Laboratories and Institutes. (National physical Laboratory, New Delhi, Central Fuel Research Institute, Dhanbad, Bihar)
- Commodity Boards and other organizations. (The all-India Handicrafts Board, Ramkrishna Puram, New Delhi, Tea Board, Kolkata)
- Specialized Trade Publications and (Automobile India, new Delhi, Central Glass & Ceramic Research Institute Bulletin, Kolkata)

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