**The Conceptual Study on women entrepreneurship in India: Prospects And Challenges in Today's Scenario**

Dr. Rinki Mishra,

Assistant Professor, Faculty of Management Studies, Parul University, Vadodara

Rinki.mishra0924@gmail.com

**Abstract**

Women's entrepreneurship is a relatively recent concept in the United States, as women display their ability in various fields and outperform men in some. Women succeed in multiple areas, including education, commandment, treatment, science, piloting, engineering, etc. Why can't women run a business efficiently if they can do these jobs well while also managing their homes? Women are better capable of handling a company than men. Despite possessing many abilities and talents for running a business, women are denied opportunities, information, and experience. Despite the women's business movement in India, women are still considered second-class citizens. Women's entrepreneurship is critical for every country globally since the country's economic progress can only be boosted by the active engagement of both men and women in business activities on an equal footing. India's heavy reliance on the service sector has resulted in a more significant number of entrepreneurial chances for women in our country, as they may showcase their talents while still keeping up with family responsibilities. The current study looks at the current situation of women's entrepreneurship in India and the opportunities and challenges that women entrepreneurs in India face. The accomplishments of a few Indian women entrepreneurs are also highlighted in this study. The study relies on secondary data obtained from publically accessible sources. Affording to the article, women have the necessary skills and capacity to operate a business. Still, they require a supportive atmosphere from their families and the government to succeed.

***Keywords:*** Women entrepreneurship, entrepreneurial opportunities, women entrepreneurs', Challenges, prospects.

**INTRODUCTION**

"Women's empowerment contributes to establishing a good family, a good society, and, eventually, a good nation," says APJ Abdul Kalam. The home is pleasant when the woman is happy. When the family is happy, the society is happy, the society is happy, the state is happy, and the state is happy, the country will be peaceful and develop at a faster rate."

*"The best thermometer to the progress of a nation is the treatment of its women."*- —Swami Vivekananda

Entrepreneurship is the act of starting a new firm or renewing an existing one to take advantage of fresh prospects. Women's entrepreneurship is the country's newest buzzword. Woman entrepreneurship entails a woman managing all production variables, taking risks, and employing others.

Women's empowerment is now widely recognised as the only way to achieve balanced economic growth and development. It is a prerequisite for long-term development. According to the Indian government, a woman-owned firm is owned and managed by a woman or a group of women, and employs 51 percent or more women.

Women who have received an education do not want to spend their entire lives in the kitchen or managing home responsibilities and want equal respect from their husbands. However, because men control Indian society, Indian women must wait long for their rights and respect in society. Women are viewed as the weaker sex from the start and are seen as completely reliant on males for everything. Males have always been viewed as superior, while girls have always been considered second-class citizens. In India, women entrepreneurs encounter a variety of socioeconomic challenges. Despite many socioeconomic issues, India is brimming with women's triumph stories.

**WOMEN ENTREPRENEURSHIP TODAY'S SCENARIO**

A woman entrepreneur is a woman (or a group of women) who owns, manages, and controls a business. According to the Government of India, a woman-owned firm is one in which a woman owns, manages, and controls 51 percent or more of the capital and employs 51 percent or more of the workforce. Indian women don't want to spend their lives in the kitchen and certainly don't want to be maintained as showpieces at home. They are now reaping the benefits of globalisation and impacting both the domestic and global levels. Women are doing an outstanding job of balancing their home and professional lives. Women's entrepreneurs are a major force in any developing country, especially in economic development. Two variables motivate women to become entrepreneurs, manage their businesses, and become self-sufficient: push factors and pull ones. Pull factors inspire a woman to start a business because she wants to be self-employed. Family pressure and the burden of responsibility are examples of push factors that force women to conduct business.

**OBJECTIVES**

* To investigate the current state of female entrepreneurship
* To investigate the variables that motivate women to start their businesses.
* To investigate the factors contributing to the slow growth of Indian women entrepreneurs.
* To assess the government's role in promoting women's entrepreneurship in India.
* to investigate the success stories of a select group of female entrepreneurs
* To make recommendations for overcoming the issues that women entrepreneurs encounter.

**REVIEW OF LITERATURE**

N. Kumar, N. Kumar, N. Kumar, N. Kumar, N. Kumar Women Entrepreneurship in Indian Startups, The report outlined the obstacles and current position of women entrepreneurs in India, as well as the actions made by the Indian government to promote women entrepreneurs.

In their essay "Women Entrepreneurs in India - Emerging Issues and Challenges," Dr. A. Vijayakumar and S. Jayachitra (2013) noted that women entrepreneurship is gaining relevance in business in countries like India. They also discussed the challenges that women entrepreneurs face, such as financial obstacles, marketing obstacles, fierce competition, limited ability, training, and low risk-taking, to name a few. They also claimed that many business women come out to handle the business but fail to stand solid in it and that the country should have growth and development in women entrepreneurs.

In their study "Women entrepreneurship in India: Difficulties and Prospects," Dr. K. Satyanarayana and G. Henry James (2015) focused on the status of women entrepreneurs in India and the problems they confront. They claimed that in today's competitive world, India needs to strengthen its development of female entrepreneurs. They claimed that entrepreneurs must be dedicated and willing to invest time and money to grow their businesses effectively. The study's goal is to look into women's actions in the field of entrepreneurship. They also remarked that women entrepreneurs must be allowed to succeed in the economic sphere and society.

In his study "Problems and Prospects of Women Entrepreneurs in India," G. Murugesan (2014) argued that women entrepreneurship helps increase social status and makes women more autonomous. They encounter numerous challenges in entrepreneurship, including access to startup funding, working capital management, marketing abilities, technological access, regulatory needs, managerial skills, and lack of confidence, to name a few. They also discussed the development of women entrepreneurs through organisations such as Self Help Groups (SHG), the Federation of Indian Women (FIWE), the Women's India Trust (WIT), and the Small Industries Development Bank of India (SIDBI), among others. They talked about how government efforts may help women businesses in India grow.

In their paper "Women Entrepreneurs in India- Problems and Opportunities," Arun K.V and Haris Unnipulan (2015) examine the challenges and opportunities faced by women entrepreneurs in India. They talked on how entrepreneurship is vital for economic development and how male entrepreneurs have a lot of power in society. Women's entrepreneurship contributes to women's empowerment in society. They talked about how women must be aware of their strengths, weaknesses, opportunities, and threats. The study's goal is to assess the variables that encourage women to become entrepreneurs, research policies, programmes, institutional networks, and support agency engagement in supporting women entrepreneurship, and look at the problems and possibilities women entrepreneurs face in India.

2020 Women Entrepreneurship in India: An Insight into Problems, Prospects, and Development, C. Sahoo, C. Sahoo, C. Sahoo, C. Sahoo, C. Sahoo, C. Saho. According to the document, a nation's growth is incomplete without the development of women. The importance of women's entrepreneurship for the nation's economic progress is discussed in this study.

Dr. A. Ramasethu, H. B. Ramasethu, H. B. Ramasethu, H. B. Ramasethu, H. B. Ramas The study described the current state of Indian women business owners. The report also depicts the success story of "Hina Shah," one of India's most successful female entrepreneurs. The report also recommended several policies encouraging women to start businesses in India.

D. J. Agarwal, D. J. Agarwal, D. J. Agarwal, D Problems and Critical Strategies for Women Entrepreneurship in India According to the findings, women entrepreneurs play a critical role in today's corporate environment. Women are talented enough to achieve a balance between motherhood and enterprise, according to the report. In India, women entrepreneurs encounter a variety of socioeconomic challenges.

**DATA AND METHODOLOGY**The research was mostly descriptive, intending to interpret the status of women entrepreneurs in India. The research is based on a thorough examination of secondary data gathered from domestic and foreign journals, publications, and websites focusing on various areas of women entrepreneurs in India.

**CHALLENGES FACED BY WOMEN ENTRERPRENEURS**

Finance is a must-have for any firm to get off the ground. Women entrepreneurs confront several financial problems, regardless of how big or little their business is. Because they do not own any property in their own, they are unable to obtain a loan or other assistance from financial institutions, therefore the resources available to them are limited. Generally, women can abandon their business in any bad scenario they face in the business, thus banks are hesitant to lend money or provide assistance to establish a business, leaving women entrepreneurs to rely on their savings.

Raw materials are the most important component in producing any product in the industry. Raw resources will be rare at any time in the business, so shortage of raw materials and vital inputs affects the majority of women entrepreneurs. The cost of the raw materials is exorbitant, and the discount they receive is pitiful. Many women entrepreneurs are eager to start a business but face numerous obstacles that force them to close the business under difficult conditions.

Because women entrepreneurs typically do not spend a lot of money on advertising and promotion, there will be a lot of rivalry in promoting their businesses, making it difficult for them to promote their products and survive in the business world. This predicament forces them to shut down the company.

Entrepreneurs should have a lot of movement in their firm, but women entrepreneurs don't have a lot of mobility, which greatly influences their business. Women entrepreneurs encounter a lot of challenges.

In India, it is mostly the responsibility of women to care for their children and other family members. Only man plays a supporting role. In the case of married women, she must create a delicate balance between her personal and professional lives. Women's involvement in business appears to be contingent on their spouses' support and acceptance. As a result, spouses' educational level and family history positively impact women's participation in economic activities.

Generally, women are low-risk-takers who do not take high risks in society's activities. As a result, in the business world, intense competition and high risk-taking aspects will always exist in society. They will first be guarding themselves, then they will come for the business, and because women face more obstacles when running a business, they have a lower capacity for high risk-taking.

**THE FACTORS THAT INSPIRE WOMEN TO BECOME ENTREPRENEURS**

* Imaginative thinking
* Higher education and qualification Self-identity and social status
* Support from your partner and other members of your family
* Others regard you as an idol.
* Other women entrepreneurs' success stories
* Their children will have a bright future.
* Additional income is required.
* Family-owned and operated
* to become financially self-sufficient

**REASONS FOR INDIAN WOMEN ENTREPRENEURS' SLOW DEVELOPMENT**

Throughout their careers, women entrepreneurs in India face a slew of issues. Access to easy and low-cost finance and marketing activities is one of the key problems that women entrepreneurs in India confront. These obstacles have stifled the rise of women entrepreneurs in India. The following are some of the issues that Indian women face:

* Non Availability Of Finance
* Marketing Challenges
* Insufficient Raw Material
* Strong Competition
* Lack Of Managerial Skills
* Lack Of Entreprenerial Aptitude
* Shortage Of Risk Taking Capability
* Family Disagreement
* Male Dominated Society
* Legal Procedures

Currently, the Government of India offers a variety of women's initiatives that several departments and ministries administer.

* Trade Related Entrepreneurship Assistance and Development Scheme for women
* (TREAD)
  + Swalamban (NORAD)
  + Rashtriya Mahila Kosh
  + Support to training and employment programme for Women (STEP)
  + Swa Shakti project and Swamsiddha scheme
  + The Ministry of Small Scale Industry
  + Women Component Plan
  + Technology Development and Utilization Programme for Women (TDUPW)
  + Schemes of Consortium of Women Entrepreneurs of India (CWEI)
  + The Federation of Indian Women Entrepreneurs (FIWE)
  + Scheme of Assistance to Women Co-operatives (SAWP)
  + Women Enterprise Development Scheme(WEDS)
  + Self Employed Women’s Association (SEWA)
  + The Standup India scheme
  + Entrepreneurial development Program
* JAC : A Journal Of Composition Theory
* Volume XIV, Issue VI, JUNE 2021
* ISSN : 0731-6755
* Page No: 72
  + Khadi and Village Industrial commission (KVIC)
  + Mahatma Gandhi Institute for Rural Industrialization (MGIRI)
  + Women Development Corporation
  + Entrepreneurial Development Programme (EDPs)
  + Marketing of Non-Farm Products of Rural Women (MAHIMA)
  + Mahila Samiti Yojana
  + Indira Mahila Yojana
  + Indira Mahila Kendra
  + Rashtriya Mahila Kosh
  + SBI‘s Stree Shakti Scheme
  + Rajiv Gandhi Mahila Vikas Pariyojana (RGMVP)

**SUGGESTIONS TO OVERCOME THE PROBLEMS FACED BY WOMEN**

**ENTREPRENEURS**

Despite simply offering chances for women, solving the difficulties women entrepreneurs face necessitates a major shift in people's traditional viewpoints and mentalities.

As a result, initiatives that target attitude adjustments, training, and supportive services must be developed. For the development of women's entrepreneurship in India, the following methods are suggested:

i.Women entrepreneurs should be given an environment that encourages, supports, and stimulates them.

ii. To raise awareness among women about various aspects of starting a business, awareness activities should be implemented.

iii. Efforts should be made to improve women's overall educational levels and establish effective training programmes and personality development programmes to improve their overall personality standards.

iv. Arrange for professional skill development programmes. Women will be encouraged to start their own business as a result of this.

v. Educational institutions collaborate with various government and non-government organisations to support entrepreneurship development, particularly in the planning of commercial ventures.

vi. The government should provide funding to the disadvantaged sections through various plans and incentives aimed at developing entrepreneurs in the state.

vii. Women entrepreneurs may endure challenges in the early stages of their careers, but they should never quit.

viii. In their company activities, women entrepreneurs should try to use the latest technology and upgrade themselves with novel technologies.

**FEW SUCCESSFUL INDIAN WOMEN ENTREPRENEUR**

* Indu Jain: At present, she is Chairperson of India’s largest media group, Bannett, Coleman & co. ltd. This company has control over Times of India newspaper and other big Newspaper. She was conferred with Esteemed Padma Bhushan by the Government of India in 2016.

• Kiran Mazumdar Shaw: At Present, she is the founder Chairman and Managing director of Biocon Limited. She established Biocon in the Year 1978 and company spread its wings from an industrial enzyme manufacturing company to a fully integrated bio-pharmaceutical company. She is also one of the members of board of governers of the esteemed Indian School Of Business and Indian Institute of technology- Hydearabad.

• Indra Nooyi: She is the CFO and president of Pepsico. She was awarded the Esteemed Padma Bhushan award for her fantastic success in Business and she is an inspiration and idol to other women who want to become entrepreneurs.

• Ekta Kapoor: She is the woman who founded the Balaji Telefilms and she is known as the queen bee of Indian Soap opera. She is perfect combination of beauty and brain. She is an inspiration for the youth.

• Suchi Mukherji: She is the founder of Limeroad. She graduated from Delhi University and Post-graduation from London School of Economics. Suchi was selected as 1 of women worldwide ‘rising talents, high potential leaders under 40.

* Richa Kaur: She is founder of online lingerie store Zivame. She has done her Engineering from BITS Pilani and post graduate degree Narsee Monji Institute of Management Studies in 2007. Zivame is the first online lingerie store.

**CONCLUSION**

Women entrepreneurs want to develop and run their businesses, but they face numerous societal obstacles. It is difficult to run a profitable firm when many male entrepreneurs are strongly dominant in society. The government can take several actions to boost women's entrepreneurship in India, which has greatly benefited the country's economic situation. They are exposed to a high level of risk in entrepreneurship, which they must manage in each situation.

The government has implemented various programmes, including concessions, incentives, and services, particularly for Indian women entrepreneurs. A woman entrepreneur must deal with various issues, including financial, health, marketing, family, and other issues. From time to time, the government and banking institutions should set some measurable rules for women entrepreneurs.

**REFERENCE**

Abel, T. M., & Christian, F. B. (2017). Challenges and prospects of entrepreneurship development and job creation for youth unemployed. Journal of Innovation and Entrepreneurship , 6 (11), 1-22

Ajay, K. (2015). Job Satisfaction of College Teachers in Relation to Role Commitment. Global Journal of Research Analysis , 4 (12), 95-96.

Alexander, S. K. (2014). entrepreneurs and their impact on jobs and economic growth. IZA World of Labor , 8, 1-10.

Allan, H., & Meltzer. Major issues in the regulation of financial intitutions. Journal of Political Economy , 75 (4),482-501.

Brijesh, P., & Kirit, C. (2013). Rural Entrepreneurship in India: challenges and problems. International Journal of Advance Research in Computer Science and Management Studies , 1 (2), 28-37.

Dr. A. Ramasethu, H. B. (2019). WOMEN ENTREPRENEURSHIP IN INDIA. Indian

Journal of applied research, 9(1), 6-7.

Francis, C. (2002). Youth Entrepreneurship: Meeting the Key Policy Challenges. England: Oxford University.

G S, N., & Jane, W. K. (2013). Factors that influence the kenyan youth entrepreneurs towards the youth entrerprise. International Journal of Education and Research , 1 (5), 1-22.

Hannah, O. B. (2012). Evolution and Theories of Entrepreneurship: A Critical Review on the Kenyan Perspective. International Journal of Business and Commerce , 1 (11), 81-96.

Harshvardhan, S., & Manju, G. (2015). Pedagogical Rejuvenation and Quality Deliverance for Effective Teaching. Global Journal of Research Analysis , 4 (6), 115-117.

Hephzibah, M., & Kirubamani. (2015). Interdisciplinary Mannequins with Moulage A Useful Labour Care Teaching Tool for Medical Graduate. Global Journal of Research

Analysis , 4 (4), 1-2.

Hunt, B. C. (2009). Hunt, Bar Teacher Effectiveness: A Review of the International Literature and Its Relevance for Improving Education in Latin America. Partnership for

Educational Revitalization in the Americas (PREAL). , 1-34.

Igbokwe, U. L., & Ogboji, B. A. (2014). A Study of Teachers Perceptions of Cultural and Creative Arts Curriculum Content in Junior Secondary Schools in Nigeria. Global Journal of Research Analyiss , 3 (9), 4-10.

Ismail, Y. (2015). Prospective Science Teachers' Declarative Knowledge about Newton's Laws of Motion. Global Journal of Research Analysis , 4 (3), 1-5.

Yoganandan, G., & Raj naveen chander, A. (2017). Challenges and prospects of youth green entrepreneurship development in India. North Asian International Research Journal of Social Science & Humanities , 3 (12), 344-354.

Yoganandan, G., & Raj naveen chander, A. (2017). A study on young entrepreneurship in India. International Journal of Scientific Research , 6 (8), 172-174.

Schemes for the promotion of women entrepreneurship in India. Retrieved from

https://sheatwork.com/government-schemes-india/

http://niti.gov.in/sites/default/files/2021-03/MovingTheNeedle\_08032021-

compressed.pdf

https://www.mastercard.com/news/media/1ulpy5at/ma\_miwe-report-2020.pdf