

A National Study of Challenges and Prospects of Indian Women Entrepreneurs

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Abstract

Women have a significant impact on the nation's development both economically and socially. There are important societal and economic benefits associated with women entrepreneurs. By taking on the different difficulties of expansion and growth, they are developing themselves in the corporate world. Women are building their own foundations and helping young women succeed in every entrepreneurial sector, including conventional to contemporary, village to downtown, solo to joint venture, unorganized to organized, small to major industries, etc. The following paper is devoted to women entrepreneurs. This study's primary goal was to learn more about the opportunities and difficulties faced by female entrepreneurs. Secondary data is the foundation of this paper. Women entrepreneurs encounter a variety of difficulties, including family obligations and a dearth of fiscal assistance.

Keywords

Women Entrepreneurship, Small Scale Industries, Prospects, Challenges, Economic Development, India.

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Introduction

Basic job prospects can be increased, and economic growth can be made more vibrant through entrepreneurship. The word “entrepreneur” comes from the French verb “to embark” or “to begin.” It generally applies to any anyone who initiates an entirely novel endeavor or business or plans and oversees any firm with skill and enthusiasm that takes a risk. The traits of drive, management, and creativity in the creation of new businesses are referred to as entrepreneur attributes. Approximately half of the world’s population is female, and 49% of people in India are women.

Concept of Women Entrepreneurs

Women’s entrepreneurial activity, to put it in simple terms, is the process by which they plan every facet of production, manage a company effectively, take numerous risks, hedge against economic volatility, and create jobs for others. Women who control and operate a firm entirely and with a minimum equity stake of 51% capital are considered women entrepreneurs, according to the definition provided by the Indian government. Additionally, employment for at least 51% of women ought to be available.

Women Enterprise

As to the GOI, a woman-owned and managed enterprise is defined as one that provides at least a minimal 51% of generated jobs to women and has a minimum financial stake of 51% of the capital.

Functions of Women Entrepreneurs

As the work status of every work says, before doing any work, its process should be thoroughly tested. Similarly, a woman entrepreneur must complete all the duties involved in starting a business and running a business in a smooth manner.

Frederick Harbison (1956) Identified the Following Five Works by Women Entrepreneurs

1. Looking into every option to launch a new business.
2. Examine and address all economic difficulties associated with business, etc. by consistently lowering the risks.
3. The implementation of novel ideas or the replication of novel concepts.
4. Inclusion, administration, and supervision.
5. Improved oversight and capable guidance.

Review of Literature

According to Rani (1996), women entrepreneurs from more wealthy households were motivated to start their own businesses when they had free time. In

contrast to what has been said above, women who want to become entrepreneurs do so because they have no other option for providing for their families. Lall & Sahai (2018) compare and contrast the multifaceted problems and difficulties faced by women in family businesses and entrepreneurship. Based on demographic information, the study determined psychographic variables such as level of dedication, entrepreneurial difficulties and a potential growth strategy. The information was gathered from female entrepreneurs operating in Lucknow's metropolitan areas by convenience sampling and stratification of random sampling. The study determined that perceptions of oneself self-worth, entrepreneurial magnitude, and operational barriers to future development and growth plans are the characteristics of business owners. Goyal and Yadav (2023) reviewed the difficulties experienced by female entrepreneurs in their study. It was reported that women encounter greater difficulties than men.

Objectives of the Study

To scrutinize the challenges and prospects faced by women entrepreneurs.

Methodology

Secondary data is the foundation of this paper. To take into account the participation of women entrepreneurs, data is gathered from periodicals, publications, the MSME website, and various organizational reports.

Challenges Faced by Women Entrepreneurs

In comparison to men, women entrepreneurs encounter a greater number of issues because they deal with issues not only as business owners but also as individuals. The issues include:

- **Social issues:** The incorrect perception of women in society as a result of inadequate education and comprehension, economic regression, and a low willingness to take risks.
- **Management issues:** These stem from a lack of previous experience and general leadership skills, a shortage of competent workers, low labor turnover as well as absences, unclear goals, and transportation issues specific to women.
- **Production issues :** These include things like a shortage of land and facilities, an erratic supply of inputs, improper technical assistance for production, a lack of advancements in technological advancement, poor management of inventory, etc.
- **Marketing issue:** They are having trouble selling their goods because they don't know enough about it and are relying too much on markets in their

area. They are also facing a lot of competition from large businesses, middlemen who take advantage of them, challenges collecting payments, insufficient avenues for advertising and sales promotion, and a lack of support from the international market.

- **Fewer Confidence:** Women business owners lack self-assurance in their abilities and power. Their family does not support their entrepreneurship. Even if things have changed recently, women still need to adapt further if they want to see more progress in their own businesses.
- **Absence of Finances:** Since they don't have any physical assets or marketable credit, they are unable to obtain financing. Very few women actually own the tangible asset. They thereby suffer from a lack of operating capital and financial assets.

Prospects of Women Entrepreneurs

Women have become incredibly successful entrepreneurs in the past few years. In India, the rise and progress of female entrepreneurs is evident, and they have made a substantial overall impact on the economy. Both the firms and the structure of jobs are drastically changing. There are new requirements for credentials, management style, and work organization as well as new sorts of organizations. A number of the efforts are particularly helpful for female entrepreneurs in terms of fostering a more enterprising culture, expanding entrepreneur connections and local contact points, and facilitating easier utilization of capital, particularly modest loans. These programs need to be modified much more to appeal to female business owners. All of this is giving women entrepreneurs a great deal of confidence and empowering them to use their skills, their willingness to take risks prowess, and ability to accept unpredictability in the workplace. Furthermore, there may be a notable boost in the expansion of women's business processes as a result of increased support from the government, non-government, and other financial organizations for different types of female entrepreneurs within the economy. The majority of the participants claim that there are better prospects in the service industry. Whereas 79% of women entrepreneurs work in services, just 21% of women entrepreneurs possess their own businesses. This indicates that the vast majority of female entrepreneurs (79%) who responded to the survey said that women have good prospects in the service industry. A large percentage of female entrepreneurs in the service sector (43%) said that there are opportunities in corporate/industrial sectors, while 20% of respondents said that there are opportunities in IT and banking. Merely 17% of female entrepreneurs express interest in careers in the media/film sectors (Parmar,2022).

Conclusion

The businesses that women own and run have a significant positive impact on the expansion of economies in practically every nation. The goal of the political rights of women in India has been to give them equal opportunity across the board. Due to the geared towards men nature of Indian society, women entrepreneurs face a variety of difficulties. These include inadequate or nonexistent education, a lack of funds for production, a shortage of basic supplies, a lack of monetary support, limited mobility, middle-class abuse, family responsibilities, and more. The modern woman is ready to take on all of these business-related issues head-on. To support and accommodate women entrepreneurs, the government also offers a range of services, including short-term financing, incentives and aid, and training opportunities through various organizations. This appears to be gaining importance in the financial sector as well.

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