

# Development of Women Entrepreneurship in India

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**ABSTRACT:** Entrepreneurship is a dynamic process of vision, change, and creation. Entrepreneurship in the present time is measured as the driving force of economic development and sustainability. Entrepreneurs not only create employment for themselves but others also. The entire society thrives from entrepreneur's innovation, creative problem solving, and identify new industries. Still, entrepreneurship among women remains relatively limited despite the fact that women constitute nearly half of the population in India. Women constitute only one-third of the economic enterprises. Women entrepreneurs not only create new jobs for themselves but also for others. They also provide society with different solutions regarding organizations, management, and business problems and make people aware of entrepreneurial opportunities. The current study is undertaken to depict the concept, participation, growth of women entrepreneurship in India. The study also focuses on various obstacles that hinder the growth of women entrepreneurship in India. The criteria for choosing the existing research on the topic of women entrepreneurship include included highly cited research studies on the topic of women entrepreneurship in the Indian context. Databases on women entrepreneurship published by the Government of India and Global publications are analyzed for tracing the emergence of women entrepreneurs in India. women entrepreneurs are antagonized with various gender specific issues and family issues in the process of establishment of their ventures. There is an urgent need for a number of possible method biases to be controlled and various policy measures to boost the growth of women entrepreneurs in India.

**KEYWORDS** : Entrepreneurship, Women entrepreneurship, challenges, Government initiatives

## I. INTRODUCTION

Entrepreneurship is the driving force towards economic growth. Entrepreneurship is primarily correlated to the economic development of any economy by accelerating growth and prosperity Schramm and Baumol et al (2007). Women's entrepreneurship has been recognised as an important factor towards the economic growth of any nation. Women entrepreneurs not only create new jobs for themselves but also for others. They also provide society with different solutions regarding organizations, management, and business problems and make people aware of entrepreneurial opportunities. The participation of women in the field of entrepreneurship is increasing in the economies of almost all countries. The core reasons for women to participate in the business ventures include passion, skill, knowledge, and compliance in the business. Women entrepreneurs participate in the business owing to various factors that boost their morale to have a self-sufficient occupation and stand on their own. It is noticeable that women entrepreneurs contribute enormously to increased per capita income, improved poverty levels and employment creation. Aguirre, D, et.al (2012), Kumar, S. M. et al 2013, Ogidi, A. E. (2014). There is a wide gap between entrepreneurial activity between male and females in India. Across all the countries there is a wide gap between entrepreneurial activities across both genders (GEM 2019/20 Global Report).

## II. METHODOLOGY

The study is exploratory in nature and focused on the concept of women entrepreneurship specifically in the Indian context. The criteria for choosing the existing research on the topic of women entrepreneurship include included highly cited research studies on the topic of women entrepreneurship in the Indian context.

The study also includes data taken from the annual report of the sixth economic census which is published by the Government of India. The study also includes data taken from Census reports pertaining to Micro small and medium enterprises in India as quantitative sources of literature.

## III. LITERATURE REVIEW

The literature review contains the work already done on the area of research in hand. A Literature review is also needed for understanding the nature of the research topic in detail so that according to that, a researcher can mould his approach for the research topic. The literature review for the present study is as follows

(Dhameja et al 2000). Conducted a study on women entrepreneurship. In the study, it was found out that women entrepreneurship is more common in younger age groups in comparison to the older age groups as younger women start-up their ventures.

(Panandikar, 1985). Performed a study on issues faced by women entrepreneurship in Indian context. In the findings of the study it was revealed that Indian women entrepreneurs are confronted with a plethora of challenges. Among various challenges faced, Access to easy and affordable finance and marketing is identified as a prominent challenge by a majority of women entrepreneurs

(Gupta, 2013). Made a study on women entrepreneurship. In his study, he revealed that the Majority of the women entrepreneurs belong to lower- and of middle-income group and have service-oriented enterprises.

(Charantimath, 2005). Conducted a study on Women entrepreneurship and found out that women entrepreneurs are now emerging as “techpreneurs”. Women entrepreneurship is now developing. It is developing from the business of pickles, papads and powders and becoming visible in fields like engineering.

Tambunam (2009), researched on the developments of women entrepreneurs in developing countries of Asia. The study emphasized women entrepreneurs in small and medium enterprises. In the study, it was revealed that in developing countries of Asia small and medium enterprises are gaining extraordinary importance. The study also described the factors which hinder the growth of entrepreneurial activities in the region. The study also revealed that most of the women entrepreneurs in SMEs are from the category of forced entrepreneurs seeking for better family incomes.

Das, 2000 Performed a study on women entrepreneurs of small and medium enterprises specifically in the two states of India namely Kerala and Tamil Nadu. In the study, it was revealed that the initial problems faced by women entrepreneurs are however identical to those faced by the women in western countries. Although, As compare to problems faced by the women in the western countries, Indian women entrepreneurs faced lower level of work-family conflict. Identical trends are also found in some of other Asian countries. Again, the statistics showed that the proportion of business setup and operated by women is much lower than the figures found in western countries.

(Seran, 2018). Conducted a study which shows that economic growth is mainly determined by a number of investments. Investments are categorized as physical and non-physical, and increasing the capacity of human capital is categorized as non-physical investment that requires a long process and economic freedom in order to develop better. The combination of the use of both types of non-physical and physical investment can increase economic growth, create employment opportunities and reduce poverty.

(Singh, 2008), conducted a study and finds the motives & influencing factors behind entry of women in entrepreneurship. He also described the features of their businesses in Indian context. He also explains various factors

that hinders the growth of women entrepreneurship. In his study he suggested some remedial measures towards the growth of women entrepreneurship in India. The study advocates for ensuring synergy among women related ministry, economic ministry & social & welfare development ministry of the Government of India.

#### IV. WOMEN ENTREPRENEUR

With the emergence of women in the field of entrepreneurship, researchers have resorted to arrive at a comprehensive definition of women entrepreneur.

Women entrepreneurs simply mean a woman or the group of women who initiate, organize, manage, and operate a business organisation. Hence a women entrepreneur is a creative, confident and innovative women desiring economic independence for herself and at the meantime also generating employment opportunities for others.

“An enterprise owned and controlled by the woman having a minimum financial interest of 51% of the capital and giving at least 51% employment generated to women” -By Government of India

“Women who innovate initiate or adopt business actively are called women entrepreneurs.” -J.Schumpeter

“Women entrepreneurship is based on women participation in equity and employment of a business enterprise.” -Ruhani J. Alice

Women who take the onus to organize and manage the resources of their enterprises and bear all the risks in expectations of deriving profit can be termed as women entrepreneur. This definition portrays women entrepreneurs as conscious decision makers and managers (Coughlin, J. H., & Thomas, A. R., 2002).

Women who chose to pursue the challenging role of an entrepreneur driven by their desire to fulfil their need of independence and achievement. (Dhameja S. K. 2002).

When a women or group of women embark on initiating, organizing and managing their enterprise, they are termed as women entrepreneur (Suganthi, 2009).

Few researchers have defined women entrepreneur on the basis of role they play as an entrepreneur. Whereas, others have defined on the basis of possessing unique personality traits. While Government of India defines on the parameter of financial control. Hence it is evident that the definition of entrepreneur can be generalised to women entrepreneur too.

#### Successful women-owned businesses in India

- Radhika Ghai Aggarwal is the Co-founder of the online marketplace Shop Clues which was established in 2011 in Silicon Valley. Before starting as an entrepreneur she completed her MBA from Washington University and has worked for many renowned US companies. In the year 2006, she established a fashion and lifestyle website named as Fashion clues(2007-2009) targeting

South Asia and the US, which she ran single handily. Later in the year 2011, with her experience and knowledge, she established Shopclues targeting innovative marketing ideas and small details. Presently, the company has 28 million products on its platform, over 60,000 merchants, serving more than 32,000 pin codes across the country.

- Suchi Mukherjee is the CEO & Founder of a social commerce site for the urban woman named 'Limeroad'. Suchi is an alumna of Cambridge University and studied Economics and Finance at London School of Economics. Before starting working as an entrepreneur she has worked for different MNCs such as Virgin Media, eBay and Lehman Brothers. Back then she was on her maternity leave when she noticed that there was a gap in the e-commerce market i.e. a woman devoted portal to find inexpensive accessories and products. Having an understanding of consumer business and balance between demand and supplies she started as an entrepreneur and established Limeroad. Limeroad has always focused on the organic community driven by the scrapbook, social platforms, and vendors. The website is filled with customer-created content like scrapbooks and posts resulting in more than 50 million visitors on the website and app.
- Falguni Nayar is the Founder of Nykaa, the one-stop destination for cosmetics and other beauty range. She endeavoured her journey at the age of 50, a time when most people think about retirement she set herself into a new journey. Soon after her resigning Falguni started thinking about various ideas and how to shape things in the form of an organisation. She observed an unbiased approach used by the online beauty sites and retail managers to select the best products. She saw the lack of good beauty sale experience in India and combined the two to launch Nykaa in 2012. Within a very short period of time various well-renowned brands started listing their products on the platform. Along with more than 850 brands and 50,000 products, Nykaa's turnover crossed 200 crores.

## V. CHALLENGES FACED BY INDIAN WOMEN ENTREPRENEURS

Women entrepreneurs in India are met with a wide range of obstacles in their careers. Generating initial capital and working capital appears as the top challenges faced by women entrepreneurs. One of the major concerns is the safe and affordable access to markets. Lack of knowledge and skill, business development support services, advisory, unawareness of Government initiatives and lack of social conditioning conducive for women's entrepreneurial personality strongly impede development of women entrepreneurship in Indian context.

Indian women entrepreneurs come across various challenges. Access to easy and affordable finance and

marketing is identified as the major challenge by majority of women entrepreneurs (Panandikar, 1985).

### Conflicts between Work and Domestic Commitments- Women's

Women's faces Conflicts between Work and Domestic Commitments which also bar them from becoming successful entrepreneurs in both developed and developing nations. Women have primary responsibility towards their home, children and older dependent family members, only some women can devote their energies and time to their business. (Starcher, 1996)

Women entrepreneurs who own micro and small businesses often complain about the lack of demand for their products, but the major problem is that they do not respond to increased markets. There are various factors that limit women's income generating activities that could give them access to markets. As noted earlier, women disproportionately experience limited mobility, due to various factors linked to either their family responsibility or cultural practices. Those who can travel lack the market information on products and inputs; thus, becoming dependent on the middle traders who buy their products at a relatively lower price compared to the market price. Nosa (2013)

Education and lack of training is the major problem faced by women who own micro and small businesses. Most of the women indulge them in business practises owing to economic hardships. Women's in country like India also lacks education and skill required for starting and managing a business successfully, thus having less potential for success. Decal (2010)

Acquiring relevant skills and knowledge is quite difficult for women as compare to men since they have more work load and household responsibilities, thus making them less able than men to attend formal and informal training programs. Kumar (2007)

Some of the challenges faced by women entrepreneurs are exclusive to them (gender-specific) while some of the challenges faced by them are applicable to all (gender-neutral). (Munshi S et al 2011).

Women entrepreneurs are often beset with weak financial status due to which they are constrained. Illiteracy, lack of family cooperation and lack of awareness about the Government policies and programmes hinder the development of women entrepreneurship in India. (Rao, C.H 1991).

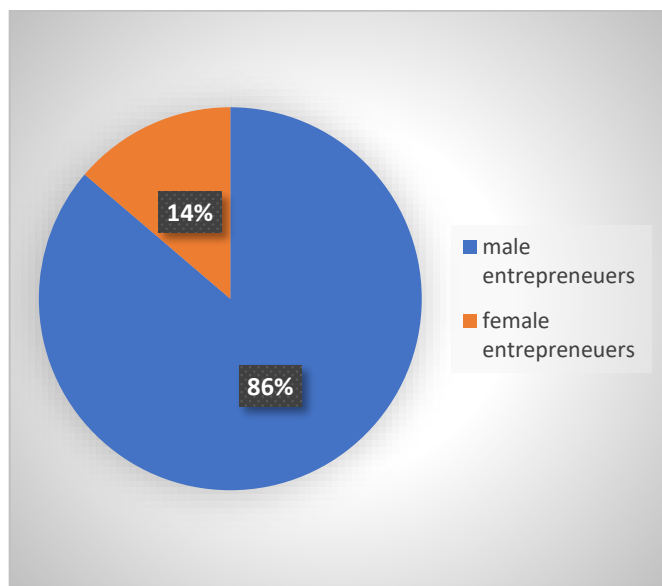
Poor self-confidence, striking work life balance, shyness, lack of funds due to insufficient collateral and reluctance in business dealings and also location of business are some common that challenges (Sinha, P. 2003).

Upasana is the Founder of Mobikwik—an easy replacement for the wallet. She being a woman was the major obstacles that she faced. She observed that woman in a position of

managing finance was disturbing. Upasana had that entrepreneur qualities which was calling from within. She established Mobikwik as a online platform for recharge and soon it was found in every other individual's phone as E-wallet. Upasana is pure inspiration, she decided to quit the privileged life, ignored the gender discrimination patiently, and confronted numerous challenges just to give back to her homeland.

### STATUS OF WOMEN ENTREPRENEURSHIP IN INDIA

The representation of women as entrepreneurs in India is quite limited. It is still emerging in India. In this part of the study representation of women entrepreneurs in India is analysed through data available in key government publications.



Only 14% of the businesses in India are run by **women entrepreneurs** and Most of the companies run on a small scale.

The global indifference is noticeable from the report which states that around 126 million women across the globe have their own business where as Indian women states around only 8 million mark.

The total number of entrepreneurs in India states at 58.5 million and among those 8.05 million are women entrepreneurs, which states that out of total entrepreneurs only 14% are women entrepreneurs in India.

Around 57% of the women entrepreneurs started out solo, i.e. without any other member. Whereas, around 43% of the women had co-founder.

Around 71% of the women entrepreneurs in India employ 5 people or less.

Further the data states that 79% of women owned businesses are self-financed and are relatively smaller in size and scale. This shows the low contribution of Indian women to the GDP which is nearly 17%, which is far below the global average of 37%.

The data highlights that around 58% of the women entrepreneurs belongs to the age group of 20-30 when they started out.

Around 73% of the women entrepreneurs report a revenue of approximately Rs. 10 lakhs in a financial year.

**Table 1: Overview of Women Entrepreneurs in India**

Total number of establishments owned by women entrepreneurs	8,050,819
Rural establishments owned by women entrepreneurs	5,243,044(65.12Percent)
Urban establishments owned by women entrepreneurs	2,807,775(34.88Percent)
Women-owned establishments without hired workers	6,697,354 (83.19Percent)
Women-owned establishments with hired workers	1,35,3465(16.31Percent)
Women-owned agricultural establishments	2.76 Million (34.3Percent)
Women-owned non-agricultural establishments	5.29 Million (65.7Percent)

Source: All India report of Sixth economic census 2016.

The sixth economic census states that total of 8.0 million women owned establishments constitute around 13.76 % of the total number of establishments.

Although, the data stated above has been changed in the year 2020. India now has a total of 58.5 million entrepreneurs out of which 8.05 million are women entrepreneurs, which constitute around 14% women entrepreneurs in India.

The data reveals that women owned establishments involve around 13.48 million people which is 10.24% of the total workers involved in variety of economic activities in India.

### GOVERNMENT INITIATIVES TO SUPPORT WOMEN ENTREPRENEURSHIP IN INDIA.

Since women entrepreneurship is highly concentrated in Micro, Small and Medium Enterprises, the government has dedicated various programmes and schemes for women entrepreneurs in the sector. following are some of the major schemes and programs exist for women entrepreneurs:

- Trade Related Entrepreneurship Assistance and Development (TREAD) scheme for women This scheme is aimed at nurturing entrepreneurship among women. This scheme is undertaken specifically to promote non-farm activities among the women. The scheme provides women with proper training regarding trade, counselling and information long with the additional activities related to trade, products and services. Moreover government also provides grants up to 30% of the total cost of the project as appraised by the lending institutions which would finance the remaining 70% as loan assistance to applicant women. The beneficiaries of this scheme

includes mostly illiterate/semi-literate and poor women to get started on their business.

- Prime Minister's Employment Generation Program is undertaken by the Government of India aimed at promoting opportunities for gainful self-employment. Under this program Assistance is provided in the form of margin money subsidy and credit relaxation for women is provided 0.95 per cent of the project cost which is borne by governments while 5 per cent is contributed by women entrepreneur.
- Annapurna scheme is one of the initiative of the Government of India. The scheme offers loans up to ₹50,000 to the women entrepreneurs in food catering business. The amount of the loan could be used for working capital requirements such as buying gas connection, refrigerator, hot case, utensils, tiffin boxes, water filter etc. In order to avail this loan a guarantor is required to provide guarantee also the women entrepreneur is required to pledge the assets of the business as collateral. The amount of the loan has to be paid back in 36 monthly instalments.
- Entrepreneurship development Programs for women. This program is also undertaken by the Government of India targeted at providing various kinds of training to women beneficiaries.
- Cluster development scheme. This scheme is undertaken by a Government of India under the Ministry of Micro, Small and Medium Enterprises (MSME). The scheme is aimed at enhancing the productivity and competitiveness as well as capacity building of women entrepreneurs in Micro and Small Enterprises (MSEs) and their collectives in the country. The objectives of the scheme is to build capacity of MSEs, . To create/upgrade infrastructural facilities in the new/existing Industrial Areas/Clusters of MSEs and to Promote green & sustainable manufacturing technology for the clusters so as to enable units switch to sustainable and green production processes and products.
- Rashtriya Mahila Kosh provides financial assistance to the women entrepreneurs belonging to the poor economic background. Under this scheme capacity building and marketing support is provided to the enterprising women belonging to poor economic background.
- Support for Training and Empowerment of women (STEP) is aimed at providing women with training and skill development to make them capable of pursuing self-employment or entrepreneurship.

- Co-operative Schemes This scheme was initiated by the Government of India to provide help and financial support to women in agro-based industries like animal husbandry, poultry, dairy farming, horticulture etc.
- Swarna Jayanti Gram Swarozgar Yojana and Swarn Jayanti Sekhari Rozgar Yojana were two important schemes launched by the government to provide reservations for women and encouraging them to start their ventures.

Apart from the above initiatives, the Government of India also made provisions for providing credit and financial assistance to women entrepreneurs through public sector banks. . Public sector banks provide financial assistance to women entrepreneurs. Following are some of the schemes and programme:

- Stree Shakti Package For Women Entrepreneurs this scheme is an initiative of State bank of India to support entrepreneurship among women by providing certain concessions. In order to avail this scheme it is required that women should have majority ownership(over 50 percent) in a small business. This scheme allows women to avail an interest concession of 0.05 percent on loans exceeding ₹2 lakh. No security is required for loans up to ₹5 lakh in case of tiny sector units.
- Cent Kalyani Scheme This scheme under the Central Bank of India can be availed by both existing and new entrepreneurs and self-employed women for micro/small enterprises like farming, handicrafts, food-processing, garment making, beauty, canteen, mobile restaurants, circulating libraries, day creches, STD/Xerox booths, tailoring etc. (in other words, agriculture, cottage industries, small and medium enterprises, government sponsored programs and retail trade.)Under this scheme, loans up to ₹1 crore are sanctioned with a margin rate of 20 per cent. No collateral or guarantor is required in this scheme. Also Interest on loans depends on market rates. The loan tenure will be a maximum of seven years including a moratorium period of 6 months to 1 year.
- Mudra Yojana Scheme This scheme is an initiative by the Government of India for small units that women entrepreneurs can avail of too. Offered by all nationalised banks under the Pradhan Mantri Mudra Yojana, this can be used to set up beauty parlour, tuition centre, tailoring unit, etc. under this scheme women entrepreneurs can avail Loans between ₹50,000 to ₹50 lakh. No collateral and guarantors are required for loans below ₹10 lakh.
- Mahila Udyam Nidhi Scheme This scheme is Offered by Punjab National Bank and Small

Industries Development Bank of India (SIDBI), the scheme supports women entrepreneurs to set up a new small-scale venture by extending loans up to ₹10 lakh which is to be repaid in 10 years. The interest depends upon the market rates. SIDBI also includes a five year moratorium period. Under this scheme, SIDBI offers different plans for beauty parlours, day care centres, purchase of auto rickshaws, two-wheelers, cars, etc.

- **Dena Shakti Scheme** This scheme provides financial assistance loans up to ₹20 lakh for women entrepreneurs in manufacturing, agriculture, micro-credit, retail stores, or small enterprises. This scheme also provides a concession of 0.25 percent on rate of interest and Loans up to ₹50,000 are offered under the microcredit category.
- **Orient Mahila Vikas Yojana Scheme** This scheme is offered by Oriental Bank of Commerce to the women, who hold a 51 per cent share capital individually or jointly in a proprietary concern, are eligible for the loan. Under this scheme no collateral is required for loans between ₹10 lakhs to ₹25 lakhs for small-scale industries. The loan is to be repaid in seven years. The scheme also provides a concession on the interest rate up to 2 percent.
- **Bhartiya Mahila Bank Business Loan (BANK )** The scheme was launched by Bhartiya Mahila Bank (BMB) which was later merged with State Bank of India in 2017. Under this scheme women entrepreneurs can avail business loans up to ₹20 Crores for meeting working capital requirement, business expansion, or manufacturing enterprises. This scheme also offers special collateral free business loans up to ₹1 crore at lucrative rate of interest under **CGTMSE** (Credit Guarantee Fund Trust for Micro and Small Enterprises) cover.

## VI. CONCLUSION

The participation of Women entrepreneurship is very important for achieving economic and societal growth for any country. The entire society thrives from entrepreneur's innovation, creative problem solving and identify new industries. Still, entrepreneurship among women remains relatively limited despite the fact that women constitute nearly half of the population in India. There are various obstacles which hinders the growth of women entrepreneurship in India as discussed in this study based on literature review and Government reports. The most prominent factors among such obstacles are Domestic Commitments, lack of knowledge and skill and lack of finance. In order to promote the entrepreneurial activities among the women in India various measures are undertaken by the Government of India in the form of different schemes and programmes as discussed in the study based on different

Government reports. Despite the fact that government has framed and implemented various supportive measures, women entrepreneurship in India remains alarmingly low. Majority of the women owned establishments are concentrated in rural part of the country in unregistered sector and hence are unable to reap the benefits of government support. Women across the country are required to make aware of the various schemes and programmes undertaken by the Government of India in order to promote the entrepreneurial activities among the women in an organised sector.

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