

WOMEN ENTREPRENEURS: CHANGE FROM EMPLOYMENT TO SMALL AND MEDIUM BUSINESS OWNERSHIP

Abstract

Entrepreneurs are essential to the nation's economic growth. In recent years, many academics have focused their attention on female entrepreneurs because they are the group of business owners that expanding the quickest globally. The study of women entrepreneurs has advanced significantly, earning widespread acceptance among academics and, most importantly, making significant contributions to our understanding of the elements that contribute to the challenges faced by female entrepreneurs. This essay aims to advance the field of research. Today, many educated women have established themselves as successful business owners in their specialized industries. What hasn't been acknowledged though, is that many unskilled women are actively increasing family incomes through micro businesses. Additionally, these women encourage other women in their communities to follow their aspirations. In the golden age globalization, digitalization, and start-up-booms, India is clearly shows that the revolution vice versa womenentrepreneurs. The sixth economic census released by central government shows that women constitute around the 14% of the total entrepreneurship in country like India. Now India beingtermed as the 2nd largest start up ecosystem in the world is expected to grow at around 10- 12%. It is observed that 48% of-the country's population comprises of women, and it is impossible to think about economic growth without women as a fundamental driver. This paper therefore, emphasizes the role and challenges of women entrepreneurs,

Author

Mamatha S MBA.M.Com, (Ph. D)
Assistant Professor
BGS Institute of Technology
ACU
Mandya, Karnataka, India.
msgowda62@gmail.com

particularly in urban India. Recognition, reputation, resource regeneration are some of the advantages of women entrepreneurship besides monetary gains and financial inclusion.

I. INTRODUCTION

Women's entrepreneurship is the process by which a woman starts a business, gathers all the necessary resources. Takes risks, faces obstacles, employs others, and runs the company on her own. Women make up roughly one-third of all entrepreneurs worldwide. A firm owned and controlled by a woman must have a minimum financial interest of 51% of the capital and at least 51% of the jobs it creates must be held by women, according to the Government of India's Definition of "a woman entrepreneur." The Indian ladies are no longer kept at home as ornaments to be shown. They are also benefiting from the effects of globalization and having an impact on both domestic and international issues. Women are excellent at juggling their responsibilities at home and in the workplace. It is the action of encouraging and assisting others to work arduously toward reaching goals. Women entrepreneurs are defined as individuals or groups of women who launch businesses or organizations. Due to improvements in education, urbanization, industry, and understanding of democratic values, women's roles have changed. In India, women-owned businesses are becoming more significant as a result of economic liberalization and globalization.

The institutional and policy framework for promoting career education and training has opened new doors for women's economic empowerment. In any growing nation, women entrepreneurs play an important role, especially in terms of their contribution to economic growth. Even in industrialized nations like the USA and Canada, women's role in small business ownership has changed recently.

II. OBJECTIVES OF THE STUDY

1. Study the Women Entrepreneurship in Rural areas,
2. To make an evaluation of people's opinion about Women Entrepreneurship.
3. To evaluate the balance between work and home life for women.

III. CHALLENGES AND PROBLEMS FACED BY WOMEN ENTREPRENEUR

- 1. Problem of Finance:** Finance is considered to be the "Backbone" of any business, no matter how large or little. However, women business owners face two financial challenges; First off, women typically do not own property that can be used as collateral to get funding from outside sources. As a result, they have restricted access to outside funding sources.
- 2. Male-Dominated Society:** In India, male chauvinism is still prevalent. The Indian Constitution mentions gender equality. However, in reality, women are seen as capable. Men have misconceptions about the role, aptitude, and capacity of women, and they treat them as a result. In a word, women are not treated equally to males in the male-dominated Indian society. This, in turn, serves as a barrier to women entry into business.
- 3. Lack of Education:** About 60% of women in India are still uneducated. The main factor causing socioeconomic issues is illiteracy. Women are less educated, and the education they do have is of a poorer quality, therefore they lack market, business, and technological skills. Additionally, women who lack knowledge tend to be less motivated to achieve. Thus, illiteracy presents women with a variety of challenges while starting and

managing their own businesses.

4. **Family Limitation:** One family constraint is the assumption that women spend more time with their families. Women are not advised to take advantage of business opportunities by traveling extensively.
5. **Striking A Balance Between Job and Life:** Women, especially married women with kids, have a lot of responsibilities. Therefore, juggling family and business is a challenge. Her personal and professional lives are sometimes out of balance for her.
6. **Safety and Security:** One of the main issues nowadays for women is this. Women companyowners are hesitant to socially contact with strangers because the business world is full with them.

It has gotten harder with the rise in crime. This has a significant impact on society and even on women's perceptions. And with time it develops a burden of them.

7. **Networking:** Creating contacts and gaining clients through socializing within the entrepreneurial network is a crucial part of owning a business, but relatively few Indian women are willing to move outside of their comfort zones to do so. If they interact with others, it is only to complete tasks and not to form new relationships. This has obvious implications for their level of market visibility and the reputation they create.
8. **Lack of Raw Materials:** The majority of female business owners have a difficult time finding the raw materials and other essential inputs. Additionally, they can be forced to pay exorbitant rates for the raw materials and be denied access to trade discounts, timely supplies of those raw resources, etc. The demise of female-owned businesses is signaled by the lack of necessary raw materials or their late availability

IV. GENERATING STRUCTURED INSIGHTS ON WOMEN'S ENTREPRENEURSHIP

Gaining a thorough knowledge of the particular challenges faced by women in entrepreneurship and their contributions to economic growth is still significantly hampered by the persistent problem of limited access to trustworthy and relevant data. Initiatives like the OECD Labor Force Statistics (2000) and the work of the Observatory of European SMEs (1996) serve as examples of how gender-disaggregated statistics and gender-focused policy studies have become more prevalent in recent years. In addition, numerous nations have improved their data on women's entrepreneurship since the OECD Conference on Women's Entrepreneurship in 1997.

The structure of this section is as follows: We start by delving into research projects carried out in various nations to assess the economic effects of women's entrepreneurship.

The Global Entrepreneurship Monitor (GEM) and the observatory of European SMEs are two examples of the various approaches used by national and international initiatives to measure entrepreneurship in general and women's entrepreneurship in particular. The difficulties brought on by various definitions and data collection techniques are also

discussed.

Finally, we look at the specific research needs, including challenges with better data quality, longitudinal data analysis, and international comparisons that are required to learn more about women's entrepreneurship and its economic impact.

V. ENHANCING FUTURE INSIGHT THROUGH IMPROVED KNOWLEDGE

Looking back over the past decade, we can observe a noticeable improvement in the availability of statistics pertaining to women's entrepreneurship. A decade ago, such data was practically non-existent. However, there remains substantial work ahead to gain a comprehensive understanding of the economic impact of this demographic group. While we now have data regarding the gender distribution among self-employed individuals, there is still a significant gap in reliable and accessible data for most countries when it comes to metrics such as sales, employment, growth, and survival rates. As a result, we are yet to grasp the dynamic nature of women's entrepreneurship fully.

Regarding the entrepreneurial dynamics, we can discern two distinct levels of analysis. The first level revolves around women's decision to become self-employed, which is linked to their career choices among various available options. This level of analysis pertains to women's participation in the labor force and the decisions they make in this regard, including questions related to their entry into and exit from self-employment.

The second level of analysis focuses on the performance of women-owned firms once they have established business activities. This aspect explores how these firms fare in terms of survival and growth compared to those owned by men. To gain a comprehensive understanding of the landscape, both levels of analysis must be taken into account, allowing us to uncover the dynamics and reasons behind them.

VI. ROLE OF GOVERNMENT IN WOMEN ENTREPRENEURSHIP

Both the central and state governments in India are taking several measures to promote women entrepreneurship. In the fifth Five Year Plan, the central government first adopted some serious steps in developing a higher number of successful women entrepreneurs. In the sixth Five Year Plan, the government intensified its approach towards that direction. In the Sixth Five Year Plan draft planning commission a dedicated chapter titled 'Women and Development'

Some of the plans and schemes taken by the central and state governments to promote entrepreneurship are as follows

- 1. Financial Support in Varied Forms:** State Financial Corporations, District Industry Centers, National Banks, and several such institutions are offering loans, grants, and subsidies to overcome financial bottlenecks. Programs like Mahila Ayog Nidhi Scheme of IDBI are providing direct funds to start or run a business to women entrepreneurs. There are several institutions like NABARD, IFCI, NSIC, SIDBI, etc. provide indirect financial support in different forms [18].

2. **Entrepreneurial Training:** Entrepreneurship Development Institute of India located in Ahmadabad has a number of entrepreneurial development programs for rural and economically backward people. They have women-specific programs as well.
3. **Federations and Associations:** Several -national and international bodies are also arranging programs and extending their help for women entrepreneurship development.

VII. SUGGESTION

1. A social media influencer has access to a large number of audiences and can persuade others by virtue of their authenticity and reach.
2. Government should provide more loans and financial service as well.
3. The amount of collaboration and connections that can be gained by a large but close network is invaluable. Should build good network with public.

VIII. CONCLUSION

As it is evident from the above discussion that entrepreneurs are important for the economy, as they boost economy in many different ways. From new innovations to employment generation their role is crucial. Similarly women entrepreneurs are also an important part of a country's entrepreneurial effort. But there are many obstacles in a place like India, most of which are brought on by the traditional roles those women are expected to play in society. The Indian government is working assiduously to create an environment that is favourable to the growth of women's entrepreneurship in order to remove these restrictions. In addition to providing policy support, the government has launched numerous initiatives and programs to support female entrepreneurs. In order to support women in developing entrepreneurial skills and overcoming social hurdles, efforts are being made to encourage the entrepreneurial spirit from a young age. In a nutshell, women entrepreneurs are important for the Indian economy, but they also require care and nurturing, which the government is providing by creating an environment that is conducive to them.

REFERENCES

- [1] Sonal Jain, M. K. Singh, in Journal of Advances and Scholarly Researches in Allied Education
- [2] Giuseppina Maria Cardella-Women Entrepreneurship: A Systematic Review to Outline the Boundaries of Scientific Literature.
- [3] Malini (2007)-Women, entrepreneurship & empowerment through self-actualization.
- [4] Shabbir, A., Di Gregorio, S.- An examination of the relationship between women's personal goals and structural factors influencing their decision to start a business.
- [5] Women and Entrepreneurship. Center for Women's Leadership. Babson College. MA, USA.(2006). Retrieved: 15th Dec, 2012 from [http://www.house-works.com/_literature _ 96683/TCI's Top_100 Woman-Led Businesses](http://www.house-works.com/_literature/_96683/TCI's_Top_100_Woman-Led_Businesses).
- [6] International Journal of Development Research-Women entrepreneurs in India – emerging issues and challenges.