**Exploring Contemporary Prospects and Challenges of Women Entrepreneurship in India: A Conceptual Analysis**

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**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 prospects, information, and experience. Despite the women's business movement in India, women are still considered second-class citizens. Globally, women's entrepreneurship is essential since economic development can only be accelerated by the active participation of both men and women in business activities on an equal footing. Due to India's substantial reliance on the service sector, women now have more opportunities to start businesses and use their skills while still caring for their families. 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. According to the article, women have the necessary skills and capacity to operate a business. They still need the government and their family to support them to succeed.

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

**INTRODUCTION**

"Women's empowerment contributes to establishing a good family, 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 comfortable, and the state is happy, the country will be peaceful and develop faster."

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

Entrepreneurship is starting a new firm or renewing an existing one to take advantage of fresh prospects. The most unique trendy topic in the nation is women's entrepreneurship. Women entrepreneurs must manage all aspects of production, take calculated risks, and hire staff.

The only way to achieve balanced economic growth and development is generally acknowledged as through women's empowerment. It is a requirement for long-term growth. According to the Indian government, a woman-owned business employs at least 51% of women and is owned and managed by a woman or group of 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 care in the community. Women are viewed as the weaker sex from the start and are seen as entirely reliant on males for everything. Males have always been considered greater, 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 globalization 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 and pull factors. Pull factors inspire a woman to start a business because she wants to be self-employed. Family pressure and the burden of responsibility are key factors that force women to conduct Business.

**OBJECTIVES**

* To investigate the current state of female entrepreneurship
* To analyze the variables that motivate women to start their businesses.
* To investigate the factors contributing to the slow progress 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, 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. Additionally, they asserted that the country should see growth and development in women entrepreneurs and that many businesswomen enter the field intending to manage it but fall short of doing so. In their study "Women Entrepreneurship in India: Difficulties and Prospects," Dr. K. Satyanarayana and G. Henry James (2015) focused on the position of women entrepreneurs in India and the complications they confront. They claimed that India needs to strengthen its development of female entrepreneurs in today's competitive world. They contended 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 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's 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 organizations 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 discussed how government efforts may help women's 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 about how entrepreneurship is vital for economic development and how male entrepreneurs have much power in society. Women's entrepreneurship contributes to women's empowerment in society. They discussed how women must know their strengths, weaknesses, opportunities, and threats. The study aims to assess the variables that encourage women to become entrepreneurs, research policies, programmes, institutional networks, and support agency engagement in supporting women's 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, Problems and Critical Strategies for Women Entrepreneurship in India According to the findings, women entrepreneurs play a critical role in today's corporate environment. According to the report, women are talented enough to balance motherhood and enterprise. In India, women entrepreneurs encounter a variety of socioeconomic challenges.

**DATA AND METHODOLOGY**Most of the research was descriptive to interpret the situation of women entrepreneurs in India. The study is based on a detailed analysis of secondary information acquired from domestic and international periodicals, books, and websites devoted to different aspects of women entrepreneurs in India.

**CHALLENGES FACED BY WOMEN ENTREPRENEURS**

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 essential 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
  + 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 organizations 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 to develop entrepreneurs in the state.

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

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

**FEW SUCCESSFUL INDIAN WOMEN ENTREPRENEUR**

* Indu Jain: She currently serves as Chairwoman of Bannett, Coleman & Co., Ltd., the largest media company in India. The Times of India and other major newspapers are under the management of this business. The Indian government awarded her the esteemed Padma Bhushan honour in 2016.
* • Kiran Mazumdar Shaw: She currently serves as Biocon Limited's founder, chairman, and managing director. She founded Biocon in 1978, and the business grew from a manufacturer of industrial enzymes to a fully integrated biopharmaceutical enterprise. She serves on the board of trustees for the prestigious Indian School of Business and the Indian Institute of Technology-Hyderabad.

• Indra Nooyi: As president and CFO of Pepsico, she is. She was given the prestigious Padma Bhushan award for her outstanding business achievements, and other women who wish to start their own businesses look forward to and are inspired by her.

• Ekta Kapoor: She is regarded as the mother of Indian soap operas and the founder of Balaji Telefilms. She is the ideal blend of intelligence and beauty. She serves as an example for young people.

• Suchi Mukherji: She established Limeroad. She received her undergraduate degree from Delhi University and her postgraduate degree from the London School of Economics. Suchi was chosen as one of the world's top 40 under 40 female leaders.

Richa Kaur: Zivame, an online lingerie retailer, was founded by her. She graduated with a postgraduate degree from Narsee Monji Institute of Management Studies and an engineering degree from BITS Pilani in 2007. The first online lingerie retailer is called Zivame.

**CONCLUSION**

Women entrepreneurs want to develop and run their businesses but face numerous societal obstacles. It is challenging to run a profitable firm when many male entrepreneurs dominate society. The government can take several actions to boost women's entrepreneurship in India, greatly benefiting 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 financial, health, marketing, family, and other issues. From time to time, the government and banking institutions should set measurable rules for women entrepreneurs.

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