

Women Entrepreneurial Development in India: Challenges and Prospects

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Abstract

Women today have acquired their own place and role in the growth and development of the nation's economy. Despite improvements in social parameters, growth is not reflected in terms of economic inclusion and development of women. Consequently, women's potential remains as an unexploited resource in the nation. Women entrepreneurship over the years has changed considerably and in the Indian context, there has been a record progress through more women pursuing their profession in this direction.

Exposing women entrepreneurial development might be a complex effort, which provides an unprecedented opportunity to change the economic and societal path of the nation and its women for generations to come. Women entrepreneurs account for and will account for improved economic progress and stability within a nation. They not only

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look for development for themselves and set inspirations for other women to start an enterprise.

It has been observed and accepted by all that the continuous progress of the civilization is due to the important role played by the women of that nation. In fact, the women are considered born administrators and they accept equal competence with the men in the society. In a country like India which suffers from high incidents of poverty and unemployment, the role of the government in the economic sphere is crucial.

The purpose of this chapter is to highlight the conceptual and theoretical framework of entrepreneurs and their contribution to economic growth and development, the women entrepreneurial development programmes, their impacts on the development of the nation, the problems faced by the women entrepreneurs and the valued suggestions to improve their entrepreneurial talents and abilities globally.

Keywords: Women Entrepreneur, Women Entrepreneurship, Economic Development, Government of India, Women Entrepreneurial Development, Growth.

Introduction

In the development of the nation and its society truly depends on the women and its unfolded development in overall areas. It has been observed and acknowledged by all that the continuous progress of the civilization is due to the important role played by the women of that nation.

In fact, the women are considered born administrators and they accept equal competence with the men in the

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society. In the women's life she easily acts in various roles of sister, a mother or a wife where she practically imparts entrepreneurial qualities and leadership abilities and proves being women has the power to create positive outcomes for individuals, societies and economies at large for the nation and globally too.

In the context of building a nation they play an indispensable role. Women entrepreneurial development is encouraging and stimulating to take active participation in the various business entrepreneurial activities. The statistical data available on journals, newspapers and websites, it is noticed that in Indian enterprise sectors the women reserve a vast portion of the economy and help in boosting the nation economy in many folds.

Women play a vital role as change makers both in the family and also show entrepreneurial qualities in the society. Women as entrepreneurs are consequently, the nation's important assets and remain engaged in creative fruitful activities and generate various jobs for the citizens which leads to improved economy and employment of the nation.

Literature available is not sufficient and hence it is difficult to convey the growth of the nation in terms of development of women entrepreneurship. Position of our nation in the global scenario of women entrepreneurs has been presented in very few studies and that too is not available publicly in reader friendly literature with proofs and evidence.

This chapter puts focus on the Women

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Entrepreneurial Development in India and the details of various challenges faced by the women and the benefits of the government schemes launched for the women entrepreneurial development. The overall development and progress have also been carved by forming strategies and policies for women entrepreneurship development.

Women Entrepreneurship in India: A Perspective

The prospective role of women in India is not up to the mark and government support is not available at all stages. The Government of India has now started working on this and started executing the strategies and policies which had been launched in the form of various government schemes for upliftment of Indian women entrepreneurial development. In the decade (1980 to 1990) the new industrial policies introduced the need of Entrepreneurial Development Programme (EDP) in the rural and urban areas of India for the upliftment of the women status in the social and economic sectors.

Now women entrepreneurs are positioned in middle management in the government and corporate sectors and have improved their entrepreneurial skills as compared to preceding years. In five year plans the Government of India insisted that women entrepreneurs should get all training and skills, and related facilities for their upliftment towards mainstream economic growth. They should be given facilities and updates with latest information and made aware of various corporate and government agencies or sponsored programs of the District Industrial Centre (DIC), Development

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Banks and other Financial Institutions meant for women entrepreneurship development.

In India currently, few organizations are contributing in the field of women entrepreneurial development and their upliftment. All India Manufacturers' Organization (AIMO) is contributing with the main aim to encourage, motivate and to provide guidance to prospective women entrepreneurs to establish industries. PHD Chamber of Commerce, Federation of Indian Chambers of Commerce and Industry (FICCI) and Confederation of Indian Industry (CII) are engaged in enhancing entrepreneurial skills of women of India and send request to the Government of India which are as:

1. To establish a separate cell to impart guidance to the women entrepreneurs in each district and provide important information for setting up new business.
2. Women entrepreneurs should be given an appropriate place on the advisory body.
3. Women entrepreneurs should be motivated.

Challenges for Women Entrepreneurship

Being women is itself a big challenge in India where male dominance is more predominant. The following major challenges are faced by women entrepreneurs are enlisted as:

1. Lack of Education (Low Literacy Rate) is one of the biggest reasons faced by women entrepreneurs to compete with the latest technologies, volatile market trends and IT era.
2. Self confidence is a basic need for women

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entrepreneurs. Lack of confidence in their own abilities and lack of society's support are the biggest challenges.

3. Moving in and around the market is a tough job for middle class entrepreneurs in the Indian social system.
4. Managing financial resources in large investments becomes difficult for women.
5. Lack of access to external funds due to their inability in providing security is the biggest problem faced by the women entrepreneurs in Indian society.
6. There is no motivation provided to women entrepreneurs which makes them depressed and results in poor efficiency and profits in establishing enterprises.
7. Owning and running an enterprise means devoting long hours and thus, women's work-life balance becomes a challenge.
8. Proper training to the women entrepreneurs is also a big obstacle, as many women do not take the seriousness of the training provided which results in facing problems.
9. In India being women is itself a big challenge where male supremacy is more predominant.
10. Traditional structure of India as social barriers does not permit unmarried rural girls to get into any job or get themselves self-employed.
11. No business networks to establish their business, find

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customers, partners, suppliers, build connections and more.

12. Lack of proper information and experience, non-availability of raw materials, lack of professional marketing expertise, discrimination in loan granted by the financial institutions against women.
13. Lack of guidance and technical know-how, and lack of awareness of overall facilities available to them are other challenges faced by the women entrepreneurs.
14. There is no provision for imparting training programs to the women entrepreneurs in the various fields like; Purchase, Legal, Production, Projects, Investment, Inventory, Working capital, etc.

Strategies for Women Entrepreneurial Development

There are many programmes which are run by the Government of India and other agencies based on various strategies and policies for the women entrepreneurial development. Some of these strategies are:

1. Government takes initiatives to boost women entrepreneurship through various schemes; Mudra Yojana Scheme, Annapurna Scheme, Dena Shakti Scheme and TREAD (Trade-Related Entrepreneurship Assistance and Development) Scheme.
2. Developmental Programme should be organized for the women entrepreneurs with long term objectives in raising their economic and social status and bring equality to the mainstream of national development.

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The elementary approach should inculcate the confidence among the women entrepreneurs and bring awareness of their own ability and potential for entrepreneurship.

3. On mass scale awareness programs should be conducted for women entrepreneurs on the objective of creating a sense of urgency and awareness on government initiatives come in force from time to time. The actual women entrepreneur who is availing the facilities and schemes and the aware women entrepreneur who is not availing benefits due to gap of communication and knowledge.
4. Government Schemes launched to help women entrepreneurs to make it easier to set up their own enterprises are as: Bhartiya Mahila Bank Business Loan, Udyogini Scheme, Cent Kalyani Scheme and Mahila Udyam Nidhi Scheme.
5. The schemes for introduction of new technologies and upgradation of training would be further expanded through eminent experts of the field. The training field should be widened to provide overall knowledge with expertise in the entrepreneurial technical know-how required in setting up of business.
6. In current scenario India implemented a policy with theme SME development: includes a section on entrepreneurship - gender and disadvantaged groups, and it targets contextual barriers, evidence by welfare, equality and employment by helping women

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entrepreneurs grow by providing business development, counselling and mentoring programs (source: PHD Chamber of Commerce and Industry).

7. District Industrial Centre (DIC) provides support for infrastructure facilities to the women entrepreneurs. Set up of mini industrial estates exclusively for women on a much larger scale will also help and support. Special facilities by providing sheds and plots on subsidized rates to units operated by women and jobs to female laborers.
8. The National Small Industries Corporation (NSIC) and top organizations support the women entrepreneurs for raw material purchasing through concessional costs. Special importance and priorities to women entrepreneurs must be given for training and upgrading the trade technologies.
9. The Government of India through National Institution for Transforming India, better known as NITI Aayog has started an initiative called the Women Entrepreneurship platform that brings together the women entrepreneurs and sponsors willing to support them in one place.

Suggestions to Improve Women Entrepreneurial Development

Greater participation in the entrepreneurial activities, efforts in the specified direction should be invested diligently. Important suggestive points that may be empowering women entrepreneurs to conquer various obstacles in business are

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enlisted as:

1. Mentoring programs are needed to develop the educational system and workplace simultaneously. This mentoring will help women entrepreneurs to achieve higher leadership positions. Models of mentoring are: Accenture Women Mentoring Program: Accenture Leadership Mentors provide guidance and develop enthusiastic women entrepreneurs through live virtual workshops and networking.
2. Establishing coordination between government and corporate agencies academic institutions towards developing and planning business projects for the development of aspiring women entrepreneurs.
3. Ample number of organizations and educational institutions are engaged in developing women technocrats and management experts of respective fields. This will help women entrepreneurs to understand and update: product processing, profit status, maintaining books of accounts, etc. of their entrepreneurial ventures.
4. Government and NGOs should provide assistance to help women entrepreneurs to market their goods successfully in the economic environment.
5. Updated awareness and the need for formal policies for the growth of women entrepreneurship in terms of: micro-credit facilities, crowd-funding opportunities and establishing more venture capital funds are essential

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to empower women entrepreneurs and their skills.

6. On mass scale awareness programs should be conducted for women entrepreneurs on the objective of creating a sense of urgency and awareness on government initiatives come in force from time to time.
7. Families should support women entrepreneurs and encourage them to establish and run their enterprise.
8. "All India Forums" should be established to ease the communication process for timely problem solving to avoid grievances faced by the women entrepreneurs.
9. Government Schemes should be launched to strengthen the new women entrepreneurs for establishing enterprises.
10. All facilities pertaining to entrepreneurial development and know-how for the Indian women entrepreneurs should be arranged by the Government of India for their upliftment, to run a business enterprise successfully and professionally.
11. Women University should be opened by the Government of India for the overall training of women entrepreneurs.

Conclusions

It may be conditional that women entrepreneurs are being uplifted by the various schemes and supported by the Indian Government and various organizations coming forward to give momentum to all women of the nation through financial sector reforms.

Globalization is also helping by motivating the nations

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for women entrepreneurial development. In the current scenario government and planning organizations are formulating various strategies and policies and launching schemes and NGOs to empower women entrepreneurial development and finally success is achieved in women entrepreneurship.

Today we have more than eight million women entrepreneurs in India who are engaged in businesses as self-dependent. Moreover, formal business organizations are run by women entrepreneurs in the world and ten percent by Indian women entrepreneurs. India improved very much in gaining momentum in women entrepreneurial development through implementation of various government and other concerned authorities' suggestions and action plans.

The various rankings for the recent years worldwide are insightful of the fact that Indian women are far superior business tycoons' and there exists a higher participation of the labor force in vibrant and open markets.

Development of women entrepreneurship very much depends on motivation, education, organizations, simulation approach, focus on groups and individuals. Today's Indian women have proved that they can compete and face challenges as women entrepreneurship and run all scale business independently. The corporate business of India is now talking of gender neutrality, as women have started joining the Indian workforce as Top and Middle Level management. These women are securing major positions in top businesses at par with men in technology and managerial

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skills and likewise in terms of salary package and other financial benefits/perks. The trend is now set by the Indian women and consequently the need of hour is to roll this trend through solid foolproof plans and action plans, strategic and policies, government schemes for enhancing women entrepreneurship development in the overall field of corporate and global business.

These valuable facts and suggestions which are already mentioned in this chapter will definitely help in removing these barriers in the years to come and in the future, the day will come when India will be known in the world for its nurturing of sustainable women entrepreneurship.

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