

## **ISSUES AND CHALLENGES OF WOMEN ENTREPRENEURSHIP IN INDIA**

<sup>1</sup>Dr. Shamkant N. Kotkar, <sup>2</sup>Miss Sonal Chavhan

HOD Computer Department, S.S.V.P.S.L.K. Dr. P.R. Ghogrey Science College, Dhule<sup>1</sup>

Research Scholar, K.B.C.N.M.U, Jalgaon<sup>2</sup>

[shamnkotkar@gmail.com](mailto:shamnkotkar@gmail.com)<sup>1</sup>, [sonalchavan777@gmail.com](mailto:sonalchavan777@gmail.com)<sup>2</sup>

### **ABSTRACT**

Economic liberalisation and growing globalisation is paving way to increasing women entrepreneurship in India. Women are no more considered to be home makers but are now essentially considered to be a major contributor in the business arena. Not only have they defied the social boundations put on them since ages by coming forward but have even contributed heavily to the economic development and employment creation in the country. The planned and established charter for enhancing entrepreneurial skills, providing vocational training and knowledge of necessary skills has expanded the prospect for financial empowerment of women. Given the importance of the contribution of women entrepreneurs in the economic development of the country proper assistance needs to be given to these budding entrepreneurs. These women entrepreneurs often face several social, technical and financial issues which limit their capabilities of advancement. This paper is an attempt to address and appreciate the various problems, issues and challenges faced by women entrepreneurs and provide suggestive measures to overcome these problems and help them in pursuing their entrepreneurial ventures.

**Keywords:** Women Entrepreneurs, Entrepreneurship, Women empowerment, Economic upliftment of women.

### **INTRODUCTION**

Entrepreneurship has become the buzz word these days. Whether it is testing times of COVID-19 or any other dynamic situation the world is facing, every situation brings with it in light of opportunities of growth and advancements. Under the able leadership of Honorable Prime Minister Mr. Narendra Modi and his vision of Make in India a number of youngsters are taking the path of entrepreneurship to make India a start-up hub. Not only these startups have brought in wave of optimism and economic development but has even considerably contributed to creating job opportunities. With stability of traditional career paths coming into question entrepreneurship has emerged as a lucrative option and preference for the new generation. Not only the young generation prefers freedom over 9 to 5 job but also are driven by their own passion for bringing in innovative solutions

There is little doubt on the fact that entrepreneurs greatly contribute to enhancement of economic status of any economy and hence is backed and motivated by several schemes and government policies to ensure greater participation and initiation by budding entrepreneurs. Entrepreneurs serve as assets for nations and specifically so in case of developing economies as they open up world of opportunities and even bring in investments from abroad owing to which they are fairly remunerated by government through several policies and subsidies.

Entrepreneurial ventures open up a host of employment opportunities for workforce. It is benefiting for both unskilled and skilled workers. Not only it helps in employment generation but also significantly enhances the quality of workforce by enhancing their skills and experience. These young and budding entrepreneurs not only believe in extending and developing their own ventures but even aim at the growth and upliftment of the fellow emergers and the larger society as well. They are staunch believers in their social responsibilities. Apart

from their social impact these entrepreneurs bring about an upliftment in the standard of living of people and community. Through their business activities they are always on toes to flooding market with plethora of new and improved products and services onus lies to their innovative and creative bent of mind.

Entrepreneurship these days are not restricted by gender. A number of females are emerging out as successful young entrepreneurs. They are no more restricted within the bound of household, but are equally trying their hands at their entrepreneurial ventures. In modern days, the women are establishing their presence in the field of business by establishing their entrepreneurial empire. The hidden potentials, skills and adaptability in business of women are gradually projected for building their image in terms of social and economic status.

While modern society opens up a lot of opportunities for female entrepreneurs it also brings in a lot of issues and challenges which prohibit them in pursuing their creative passion. This paper is a genuine attempt by the researcher to address these issues and bring in a wave of positivity amongst the female entrepreneurs to pursue their career goals ahead.

## **OBJECTIVES**

1. To study the role of women entrepreneurs in economic development.
2. To analyse and appreciate the issues and challenges faced by women entrepreneurs in India.
3. To suggest measures which can promote women entrepreneurship?

## **MATERIALS AND METHODS**

### **1.1 DISCUSSION:**

Entrepreneurship has long been believed to be a gender biased and male-dominated phenomenon but with changing times women are now seen as the most remarkable and inspirational business leaders. Women entrepreneurs are now representing and emerging as the fastest emerging class of entrepreneurship across globe and have received immense recognition. There exist a need to realise and appreciate the efforts of these long suppressed females and promote their entrepreneurial skills.

Women entrepreneurship must be shaped appropriately with entrepreneurial qualities and expertise to meet the fluctuating trends, challenging international markets and also be proficient enough to withstand and endeavour for brilliance in the entrepreneurial field. , females have the potential to make a noteworthy contribution to entrepreneurial activity and economic development. However the percentage of women who choose to pursue an entrepreneurial career is indeed much lower as compared to that of men which is attributable heavily to gender-related discrimination and hostile work environments. This gap widens all the more with the level of development of the country.

The discussion below shows the various issues and challenges as analysed by the researcher which act as barriers in promotion of women entrepreneurship:

### **1.2 DOMESTIC CONSTRAINTS:**

Family support is a major inhibitor for women in extending their hands over business ventures. Carrying forward the old age tradition women are still expected to devote more time with their family members and are still limited by their constraints of extensive travelling to venture out business prospects.

## **POOR ACCESS TO RESOURCES AND FINANCIAL SUPPORT**

Lack of financial support acts as a major prohibitor which limit women entrepreneurship. Women face issues in fund raising as the lack financial support from family and even the banks and financial institutions become hesitant in providing financial assistance to women on pretext of their doubts over their repayment capacity.

### **1.1 EDUCATION LEVEL:**

Women also face difficulties in pursuing higher education and this phenomenon is even more prominent in rural areas and developing economies. Owing to lack of proper formal education their knowledge and technical competence gets limited which in turn mars their opportunities to open up new ventures.

### **1.2 BALANCING FAMILY LIFE AND OTHER SOCIAL OBLIGATIONS:**

Women are too often confronted with the issues pertaining to balancing work life with their married family life and meeting social obligations. Today even they are expected to give due preference to their family life over career and pursuing passions.

### **1.3 LACK OF FAVOURABLE ENVIRONMENT**

The male dominated society often has little to offer to the budding women entrepreneurs. Not only do women face inhibitions from their own homes but also from the larger business arena. Having business relations with women is still considered to be a taboo and hence several male counterparts do not encourage women entrepreneurs

### **1.4 RISK TAKING CAPACITIES:**

Women by nature are assumed to be conservative as far as risk taking capabilities are concerned they often lack mental strength to cope with the ups and downs of business and this fear of incurring losses prohibits several women from venturing into new opportunities.

### **1.5 LACK OF KNOWLEDGE ABOUT THE GOVERNMENT SCHEMES AND POLICIES:**

Women entrepreneurs are unable to avail the benefits of specialised schemes floated by government to promote women entrepreneurship because of the simple reason that they lack sufficient knowledge about the several subsidies and incentives available for them.

### **1.6 TOUGH COMPETITION AND THE PROPENSITY TO DEAL WITH IT**

Women face cut throat competition from men and because of restricted mobility it becomes difficult for them to beat them.

### **1.7 LIMITED SPATIAL MOBILITY:**

Indian social system looks down to movement of women in and around the market which is an essential prerequisite to getting greater coverage.

### **1.8 FEAR OF FAILURE AND LACK OF CONFIDENCE IN SKILLS:**

At times women face greater fear of failure, and they often lack confidence in their skills. They often have a perception that they will get poor support from families and other social networks which act as deterrent to their propensity to take risks.

### **1.9 SUGGESTIVE MEASURES TO PROMOTE WOMEN ENTREPRENEURSHIP:**

It needs no mention that women entrepreneurship contributes heavily to promotion of economic development and upliftment of standard of living but the various problems encountered by women entrepreneurs need to be addressed promptly to promote them in pursuing their entrepreneurial ventures. The researcher has

identified several suggestive measures that can be undertaken which can promote women entrepreneurship as mentioned below:

**1.10 PROMOTIONAL ASSISTANCE:**

Several non-profit organisations work towards upliftment of women and in wake of their social cause they benefit and promote these women entrepreneurs. Government and social organisations can work in tandem to this effect and ensure women get their due support to bring out the best of their entrepreneurial qualities.

**1.11 VOCATIONAL TRAINING:**

A major obstacle which women face is lack of proper training which can hone their skills. Women entrepreneurs can be given proper trainings through camps and other technical assistance schemes. Given proper assistance in this regard women entrepreneurs can shine out and bring in their best efforts to take entrepreneurial task successfully without any reluctance.

**1.12 TECHNICAL GUIDANCE:**

Women entrepreneurs require proper technical assistance in order to make proper selection of machinery and process technologies. They should be provided with such technical assistance so as to help them make proper decisions to handle tasks at hand.

**1.13 FINANCIAL SUPPORT:**

As important is provision of making arrangements of funds and credit facilities through various government schemes so is its mobilisation. In order that female entrepreneurs be able to reap all the benefits of the various government schemes awareness should be spread to them about the schemes and the procedures involved in availing those schemes.

**1.14 SUPPLY CHAIN ASSISTANCE**

Owing to their limited mobility, women often encounter problems in addressing issues inherent in the supply chain. They find it even difficult to market and deliver their goods. A proper assistance in this regard can help them successfully combat these difficulties.

**1.15 SOCIAL AND FAMILY SUPPORT**

Social and Family support can help women entrepreneurs go a long way in direction of chasing their dreams. Modern families and their evident support is an essential pre requisite to encourage them to establish and run business successfully.

**CONCLUSION:**

The growing presence of females in the business arena as entrepreneurs has brought about sea changes in the way businesses are being carried out. Women-owned businesses enterprises are playing a more active role in society and the economy. These entrepreneurs have changed the way the world looks at India .Not only has it contributed to the economic growth of the country but has even attributed to social upliftment of women. Women have not only left the four wall of their homes but are even leaving their white-collar jobs so as to pursue their passion of entrepreneurial activities. In their attempt to pursue their entrepreneurial ventures women are subjected to various challenges and issues which need to be addressed so as to promote them and bringing them at par with their male counterparts.

Not only do they face social stigma and boundations from the society and family but are even finding difficulty in availing credit and benefits of schemes floated by the government. Technical guidance, promotional assistance, social and family support and financial support can help them go a long way and contribute further to the economic development of the country.

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