WOMEN ENTREPRENEURSHIP: A PARADIGM SHIFT

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Abstract

Purpose of the study: This study focuses on the opportunities, issues, challenges, and government policies for women entrepreneurship in India and the suggested solutions to overcome the problems which women facing while pursuing their business.

Methodology: The research design is Exploratory cum Descriptive for the topic 'Women Entrepreneurship'. This study is based on primary data and secondary data. Primary data was collected by observation method and for secondary data, various journals, governmental reports, news article, online articles, magazines were been studied. The observation has been made in institutions, rural areas, urban areas, and public places.

Main Findings: 20% of women residing in rural areas were found not confident for entrepreneurship because of their illiteracy in business. Fear of failure, lack of family support, lack of finance and family responsibilities were found as major reasons for lack of entrepreneurship among women.

40% of women rated 10 out of 10 for the happiness index after being an entrepreneur. Self-satisfaction, happiness, fulfillment, accomplishment, and serving the society with employment, value is also achievement for women entrepreneurship.

Applications of this study: This study will be helpful for the students for knowing the demography of entrepreneurship. It will also help the public and especially women to avail various benefits which the government has made available to them. The findings can also define the gap between the launch of benefits and availing the same by women so that corrective actions can be taken.

Novelty/Originality of this study: The study will help the reader about the present status of women entrepreneurship in India and also the comparison of women Entrepreneurship sine past years. The study will also make the reader aware of the ranking of India worldwide in terms of Women Entrepreneurship.

Keywords: *Entrepreneurship, Women Entrepreneurship, Paradigm Shift, Empowerment, Entrepreneurial initiatives.*

INTRODUCTION

India is a developing country wherein the sphere of entrepreneurship is expanding many folds to give the economy a new height. Women entrepreneurship is also the demand of era if India wants to multiply the growth of GDP as 49% population is women (Trading Economics calculator 2018).

According to the definition given by the government, "Women Entrepreneurship refers to business or the organization which is started by woman or group of women." Initially the role of women in industries was raised in 1878 at conference held by UNEDO in Vienna which aimed at removing social, attitudinal, and institutional barriers and increasing participation of women in industrial activities. 1975-85 was announced as "Decade of Women" and conference was held in New Delhi for promoting equal opportunities and equal participation in employment. the seventh five-year plan focused on integration of women in development. With that the journey of women entrepreneurship started and today we have Chanda Kochar, Indira Nooyi, Ekta Kapoor, Anu Kaushik, and many more names which simply express the ongoing success of women entrepreneurship.

Women Entrepreneurship in India

India is a country which includes 49% of women which is almost equal to men population. Despite equality in population, women are found to be having a meager presence or somewhere negligible presence in some areas of statistics. The death rate, undernourishment rate, illiteracy rate, are some of the statistics in which women are heading men but rate of employment, rate of entrepreneurship, and rate of education are the statistics where women are cornered than men. According to the Mastercard Index of women entrepreneurship, 2018, India is ranked at 52nd position for women entrepreneurship in 2018 whereas USA is at 4th rank. Despite of huge efforts like MUDRA and ATAL schemes to foster women entrepreneurship and eye-opening slogans for women empowerment, the same survey revealed that India is lacking in creating a healthy ecosystem for women entrepreneurship in comparison to other economies of the world as a result of which, women entrepreneurs in India are most likely to discontinue their business.

Women empowerment is not only a social step but an agenda for achieving inclusive, equitable, and sustainable development for not only one country rather for the whole world According to sixth economic census by ministry of statistics, only 8.05 million are women entrepreneurs out of 58.5 million of total entrepreneurs in the country which

represent only 14% contribution. Of that 14%, 13.3% are involved in the agricultural sector whereas 65% works in the nonagricultural sector.

India's GDP could increase anywhere between 16% to 60% by 2025 if more women participated in the workforce (GES-2017) but a very sorry statement is that only 3% of venture capital funding was availed by the startups founded by women in the country. In small business index women are 26% and rest 72% small businesses are founded by men but this 26% in encouraging figure as last year in 2017, it was only 8%.

According to GEM (Global Entrepreneurship Monitor) report of 2015, it was found that the total entrepreneurial activity among women increased by 10% and the gender ratio of men and women narrowed by 5%. With this women are helping to serve the world with value in the form of products and services. Women are also contributing to the family income and generating employment to safeguard others life as well.

LITERATURE REVIEW

[Vijayakumar, A and Jayachitra, S. \(2013\)](#) studied the issues and challenges for women entrepreneurs in India. The study was based on a review of various reports and journal articles. On the basis of complete secondary data reviewed, it was found that shortage of Finance, Marketing Problems, shortage of raw material, stiff competition, limited managerial ability and lack of entrepreneurial training are major issues associated with women entrepreneurship in India. It was suggested that Finance cells, team building, marketing cooperatives, networking, and education & awareness camps should be developed to boost women entrepreneurship.

[Satpal, Rathee, R. and Rajan, Pallavi. \(2014\)](#) conducted a study with the objective to know about the concept of women entrepreneurship and challenges associated in India. The study was based on secondary data from various journal articles and observation. It was found that imbalance between career and family, lack of trust and support from family, low technical knowhow, illiteracy or poor education, marketing, and entrepreneurial skill inefficiency and lack of self-confidence were the main challenges for women entrepreneurship in India.

[Ansari, D. \(2016\)](#) conducted a study to know the status of women entrepreneurship in India. The study was purely based upon the extensive secondary data available in books, journals, national and international publications, holy book Quran and Hadith. After the study, it was found that employment is better in organised sector and informal sector but the unorganized sector was found self-driven and self-developed. Women are having high locus of control, high motivation, and self-directed. These qualities support women as a good entrepreneur.

[Rao, R. \(2016\)](#) supported the growth of women entrepreneurship and mentioned that women have unfolded the way ahead of kitchen and entered into business. He found that in India, 3P's of women i.e pickle, powder, and pappad has been shifted to 3E's i.e. Energy, Electronics, and Engineering. The main boosters to develop women entrepreneurship include technology, skill, adaptability and financing schemes. The study was based on the secondary data available in various reports and journal articles.

[Rajvnshi, A. \(2017\)](#) studied the challenges and opportunities for women entrepreneurs in Meerut, India. She used interaction method to collect data from women who already doing one and other business and found that lack of family support, lack of means of the traveling, negative perception of public for women entrepreneurs, and family responsibilities are the issues which create problem for running and devoting more time in their business. Microfinancing, counseling for family members to support females, education campaigns, was suggested as a solution to their problems.

Motivational factors for women to become entrepreneurs

Motivation is something which comes from inside. People get motivated through different motives as per their objective, interest, hobby, need, etc and can be motivated from external stimuli as well if motive can be identified properly. Women are the demography of India which was completely unrecognized 10-20 years back but today women are getting more and more recognition once they stand for themselves. Women were same as they are now but the recognition was hidden behind the *parda* as women were not considered to be the part of decision committee or their view was not taken. Women in modern/present era are getting more opportunities in comparison to period of decade before in increasing her value and marking her presence by developing the entrepreneurial skill and starting up the business with her innovation and becoming the contributor for national and world economy. According to the survey conducted by Rama Mohan Giri in 2017, 49% women become entrepreneurs to serve their passion and 31% women choose to serve and to get livelihood with the choice of being our own boss.

Beyond all internal feelings, governmental support in the form of PM's various schemes like MUDRA and ATAL foster entrepreneurial spirit among the women in which government offers great subsidy in various sectors and attractive loan schemes with least paper formality.

Challenges to Women Entrepreneurship

The vice president of India, M. Venkaiah Naidu, stated that gender disparity is the main obstacle for women empowerment which ultimately hinders the integration in mainstream. This gender disparity is a result of lack of equal access to education and employment, inequalities in the labor market, rising sexual violence, etc.

According to Mastercard Index, India is not having the capable ecosystem to nurture women entrepreneurship as the countries like New Zealand, USA, etc maintained. Literacy rate for women in India is 65% in comparison to men having 85% which is one signal of inequality. The average age for marriage of a girl in India is 22 years which is the age of ambition, optimism, and of passion but at that age women get trapped under multiple social expectations and social rituals.

According to Guidant financial report 2017, women were found with a lack of confidence to run a business. Women themselves awarded 5 points out of 10 for confidence rating against 8 from men. This lack of confidence is also the strong shield which exerts negative impact of women entrepreneurship.

Lack of funding is also one of the major issues for women entrepreneurship. Forbes Survey 2017 has expressed that investors are least faith for women startups to invest in. investors find it little doubtful to invest and more risk associated in case of women entrepreneurship. The report said women are questioned for stability, security, and safety and if women are married or having kids, investors perceive that women will not be serious as they will have family responsibilities. Beyond that family support, risk-bearing capacity, backup issues, social resistance, and social mindset are also encountered as important hurdles to resolve if we want women entrepreneurs grow.

METHODOLOGY

This exploratory cum descriptive study is based on the primary data and secondary data both. Primary data was collected by observation method and for secondary data, various journals, governmental reports, news articles, online articles, magazines were studied. The observation has been made in institutions, rural areas, urban areas, and public places. Disguised unstructured interaction was done with some of the women who were randomly selected. The data from observation and discussion has been noted down in points. Later, the whole data was reviewed and the conclusion was drawn.

DISCUSSION / ANALYSIS

Women are the building blocks of family and always walk hand in hand with her family. So the family support is the initial spark which can ignite the passion of entrepreneurship among women. If the family supports a woman's initiative, it will prove to be a catalyst and she can access a number of schemes which will initialize the pace of women entrepreneurship.

According to Mastercard index report, positive socio-cultural perception, ease in access of funding from investors, higher participation in tertiary education and in other sector-specific issues, can multiply the ratio of women entrepreneurship in India.

Beyond the growth of percentage in entrepreneurship, it is more satisfactory that Fortune report declared employees are more satisfied in the female-run companies and also expressed that the revenue is more in the companies which are led by women as CEO or management.

NITI launched help cell for women entrepreneurship and mentorship programs such as SAHA fund and Sonder Connect can also work to change the negative perception of the society and can also boost the confidence among women in India.

Women are walking hand in hand with the men since ancient time. Responsibilities were divided and boundaries were also limited. Women were having recognition with homemakers only. But still, after all the rituals, boundaries, and confinement, women were enjoying an entity without whom any family could run smoothly.

Now the time has changed and women are having different identity. Women did not leave any sector without their presence and contribution. Not only participation, but women have proved themselves with equal caliber as men have. Women are working in all the areas with full dedication, full enthusiasm and beyond that with the whole support from the family, society, and government. All the stakeholders are equally accountable for the upliftment of women-empowerment to women entrepreneurship.

CONCLUSION

Despite huge challenges, disparities, hurdles, and socio-cultural barriers, women take out their spotlight for entrepreneurship. Trends and statistics have proved that the shell of women entrepreneurship has been trashed and figures are changing very rapidly in positive direction. Beyond the growth of percentage in entrepreneurship, it is more satisfactory that Fortune report declared employees are more satisfied in the female-run companies and also expressed that the revenue is more in the companies which are led by women as CEO or management.

40% of women rated 10 out of 10 for the happiness index after being an entrepreneur. Self-satisfaction, happiness, fulfilment, accomplishment, and serving the society with employment, value is also achievement for women entrepreneurship.

Women are and will continue on the track of successful entrepreneurship. Women are homemakers, nation-makers, and mankind maker but this does not mean that these areas are only areas meant for women. Women have already proved themselves successful in all the areas they entered.

LIMITATION AND STUDY FORWARD

This study is based on observation and secondary data which is having a limitation of outlook. Further studies can be done on the basis of the interview, survey with questionnaire and discussion so that more clear ideas about the issues, problems, and challenges can be identified.

Further study can also draw a comparison of women Entrepreneurship Development between the rural and urban area and also on the other demographic factors.

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