

CONTEMPORARY SOCIAL SCIENCES

PEER REVIEWED, INDEXED & REFEREED QUARTERLY INTERNATIONAL JOURNAL

ISSN 0302-9298

<https://www.jndmeerut.org>

[Vol. 33, No. 2 (April-June), 2024]

<https://doi.org/10.62047/CSS.2024.06.30.50>

Empowering Women Entrepreneurs: Government Initiatives and Growth Prospects

Babli Rani

Assistant Professor, Department of Political Science,
V.V. (P.G.) College, Shamli, Uttar Pradesh (India)
E-mail:<ankit.babli.malik@gmail.com>

Abstract

The overall economic growth of a nation depends on the social and economic advancement of women although it hasn't been fully capitalized in India, entrepreneurship is a mindset that every woman possesses. Despite certain assumptions, people are now more willing to accept women in leadership roles in our society as a result of environmental changes. Women entrepreneurs are a subset of women who have strayed from the norm and are looking at novel ways to get involved in the economy. Women manage organized businesses because of their knowledge, skills, capabilities, and inventiveness in the workplace, as well as a growing desire to make a constructive use of their knowledge, skills, capabilities, impact and inventiveness in the workplace, as well as a growing desire to make a constructive.

Keywords

Entrepreneurs, Women entrepreneurship, Government schemes.

Research Foundation International, New Delhi
(Affiliated to UNO)

Editorial Office : D-59, Shastri Nagar, Meerut - 250 004 (INDIA)

Ph. : 0121-2763765, +91-9997771669, +91-9219658788

4

Empowering Women Entrepreneurs: Government Initiatives and Growth Prospects

1. Introduction

The educated Indian women have to go a long way to achieve equal rights and position because traditions are deep rooted in Indian society where the sociological set up has been a male dominated one. Despite all the social hurdles, Indian women stand tall from the rest of the crowd and are applauded for their achievements in their respective field. The transformation of social fabric of the Indian society, in terms of increased educational status of women and varied aspirations for better living, necessitated a change in the lifestyle of Indian women. She has competed with man and successfully issued up with him in every Walk of life and business is no exception for this. These women leaders are assertive, persuasive and willing to take risk. They managed to survive and succeed in this cut throat competition with their hard work diligence and perseverance.

2. Women Entrepreneurship

Women entrepreneurship refers to the process of creating, managing, and developing a business enterprise by a woman or a group of women. It involves identifying opportunities, developing and executing business strategies, managing financial resources, and taking calculated risks to achieve business objectives. In other words, women entrepreneurs are individuals who initiate, organize, and operate business ventures. They perform various activities involved in establishing an enterprise, including idea generation, objective determination, project preparation, and product analysis. These women contribute to economic activity, job creation, and community development.

Women entrepreneurship in India has a rich and evolving history. During the 18th and 19th centuries, Indian women owned businesses such as retail shops and small handloom enterprises. Their

involvement was noticeable, but limited due to societal norms and lack of proper education. In the early 20th century, women's participation and contribution increased. However, they still faced challenges related to gender inequality and financial dependence on male family members. Kalpana Saroj, India's first female entrepreneur, made significant strides. She turned around the distressed Kamani Tubes Company in 2001, demonstrating that women can excel in business. Despite progress, women continue to fight for basic rights and face biases in professional life. In summary, women entrepreneurs have played a crucial role throughout history, overcoming obstacles to contribute to India's economic growth and development.

3. Women Entrepreneurs in the Digital Age : A Literature Review

This review explores the impact of digital technologies on women entrepreneurs. It discusses how digitalization has created new opportunities and challenges for women-led businesses. Key themes include access to information, online marketing, and e-commerce. The study emphasizes the need for tailored support programs to enhance digital literacy among women entrepreneurs.

3.1 Gender and Entrepreneurial Success

A comprehensive literature review examines the relationship between gender and entrepreneurial success. It highlights that while women entrepreneurs face unique barriers (such as access to finance, networks, and societal norms), they also exhibit strengths like resilience, collaboration, and innovation. The study suggests that policies and interventions should address both challenges and strengths to promote women's entrepreneurial success.

3.2 Women Entrepreneurship and Sustainable Development Goals (SDGs)

This recent review focuses on the intersection of women entrepreneurship and the United Nations' SDGs. It discusses how women-led businesses contribute to achieving various SDGs, including gender equality, poverty reduction, and environmental sustainability. The study emphasizes the importance of integrating gender perspectives into sustainable development policies. Women entrepreneurs face unique challenges, but there are several key success factors that can contribute to their business growth and sustainability.

Jalbert, (2000) performed a study to explore the role of women entrepreneurs in a global economy. It also examined how women's business associations can strengthen women's position in business and international trade. The analysis is performed on the basis of facts and data collected through field work (surveys, focus groups and interviews) and through examining the existing published research. The study has shown that the women business owners are making significant contributions to global economic health, national competitiveness and community commerce by bringing many assets to the global market.

Singh, (2008) identified the reasons & influencing factors behind entry of women in entrepreneurship. He explained the characteristics of their businesses in Indian context and also obstacles & challenges. He mentioned the obstacles in the growth of women entrepreneurship are mainly lack of interaction with successful entrepreneurs, social un-acceptance as women entrepreneurs, family responsibility, gender discrimination, missing network, low priority given by bankers to provide loan to women entrepreneurs. He suggested the remedial measures like promoting micro enterprises, unlocking institutional frame work, projecting & pulling to grow & support the winners etc. The study advocates for ensuring synergy among women related ministry, economic ministry & social & welfare development ministry of the Government of India.

4. Challenges for Women Entrepreneurship

Women entrepreneurs face several challenges in their journey to establish and grow successful businesses. Here are some of the key challenges :

- ▶ **Access to Capital** : Securing funding is often more difficult for women entrepreneurs. They may encounter bias from investors or financial institutions, leading to limited access to loans, venture capital, or other financial resources.
- ▶ **Gender Stereotypes and Bias** : Societal norms and stereotypes can impact women's confidence and opportunities. They may face skepticism about their abilities to lead and make strategic decisions.
- ▶ **Work-Life Balance** : Balancing business responsibilities with family and personal life can be challenging. Women often carry a disproportionate share of household and care-giving responsibilities.

- ▶ **Networking and Mentorship** : Building professional networks and finding mentors can be harder for women. Access to influential networks and role models is crucial for business growth.
- ▶ **Market Access and Discrimination** : Women entrepreneurs may face discrimination when dealing with suppliers, customers, or partners. Breaking into male-dominated industries can be particularly tough.
- ▶ **Lack of Representation** : Few women entrepreneurs are visible in media and business leadership roles. This lack of representation affects perceptions and opportunities.
- ▶ **Legal and Regulatory Hurdles** : Navigating complex legal requirements, permits, licenses, and tax regulations can be daunting for any entrepreneur, but women may face additional challenges.
- ▶ **Access to Technology and Digital Skills** : Keeping up with technological advancements and digital marketing strategies is crucial for business success. Some women may lack access to training and resources.
- ▶ **Balancing Risk-Taking** : Women tend to be more risk-averse, which can impact their willingness to take bold steps or invest in growth opportunities.

Despite these challenges, women entrepreneurs continue to make significant contributions to the global economy. Organizations and policymakers are increasingly recognizing the importance of supporting and empowering women in business.

5. Government Policy for Women Entrepreneurship in India

Government policies in India have played a crucial role in supporting women entrepreneurs. Here are some ways they have done so :

5.1 Financial Support

Subsidies : Various government schemes provide financial assistance, reduced interest rates, and subsidies to women-led businesses.

Credit Facilities : Specialized banks and financial institutions offer loans and credit facilities specifically for women entrepreneurs.

5.2 Skill Development and Training

- ▶ **Entrepreneurship Development Programs** : The government conducts training programs to enhance entrepreneurial skills among women.
- ▶ **Skill India Mission** : This initiative aims to empower women by providing vocational training and skill development.

5.3 Reservation and Quotas

Public Procurement Policies : Some policies reserve a percentage of government contracts for women-owned enterprises.

Startup Incubators : The government supports women-led startups through incubators and accelerators.

5.4 Legal and Regulatory Support

Women-Specific Laws : Legal provisions protect women's rights in business, such as the Maternity Benefit Act.

Ease of Doing Business : Simplified procedures and reduced paperwork benefit women entrepreneurs.

5.5 Awareness Campaigns

The government runs awareness campaigns to encourage women to start and sustain businesses. These policies aim to create a more supportive environment for women entrepreneurs. Supporting women entrepreneurs is crucial for fostering economic growth and empowering women. Here are some valuable resources available to support women in their entrepreneurial journey:

5.6 Startup India - Women Entrepreneurship

The Startup India initiative aims to promote sustainable development for women entrepreneurs in India. It offers various schemes, initiatives, and networks to strengthen women-led startups. Some states, such as the Andaman and Nicobar Islands, provide monthly allowances to women-led startups with specific eligibility criteria. Additionally, the Women Entrepreneurship Platform (WEP) encourages networking, mentorship, and collaboration among women entrepreneurs.

5.7 Financial Resources

Stree Shakti Package: Businesses operated by women entrepreneurs are eligible for loans under this package. The business

must be managed by one or more women entrepreneurs with at least 51% share capital. Explore grants, investors, and funding opportunities specifically designed for women-owned businesses.

5.8 Online Communities and Networks

Ladies Who Launch : A platform that provides inspiration, education, funding, and community support for women and non-binary entrepreneurs.

Ellevate : A global network of professional women offering networking events, resources, and mentorship.

Women 2.0 : An online community focused on supporting women in technology and entrepreneurship.

5.9 Educational Resources

TED for Women : TED Talks featuring inspiring women entrepreneurs and thought leaders.

Mompreneurs : Resources for mothers balancing business and family life.

The Boutique Hub : A community for boutique owners and fashion entrepreneurs.

5.10 Government Schemes and Programs

Skill Upgradation and Mahila Coir Yojana : Training programs for women artisans in the coir industry.

Stand-Up India : A scheme promoting entrepreneurship among women and minorities.

Nai Roshni : A leadership development program for minority women.

National Startup Awards : Recognizing outstanding startups across sectors.

5.11 Local Business Associations and Chambers of Commerce

Many cities have women-focused business associations that offer networking events, workshops, and resources.

Startup India - Women Entrepreneurship

Here are some inspiring success stories of women entrepreneurs in India who have made a significant impact in their respective fields :

Aditi Gupta : Co-founder of Menstrupedia, an educational platform that aims to break taboos around menstruation and provide

accurate information to young girls. Aditi's initiative has reached millions of students through comic books, workshops, and digital content.

Shradha Sharma : Founder and CEO of YourStory, a media platform that shares stories of entrepreneurs, startups, and innovations. Shradha's dedication to showcasing the entrepreneurial journey has inspired countless individuals in the startup ecosystem.

Kiran Mazumdar Shaw : Founder of Biocon, a biopharmaceutical company specializing in research, development, and manufacturing of innovative medicines. Kiran's leadership has led Biocon to become a global player in the biotechnology industry.

Upasana Taku : Co-founder of MobiKwik, a digital wallet and payment platform. Upasana's vision has contributed to the growth of digital payments in India, making financial transactions more accessible.

Ghazal Alagh : Co-founder of Mamaearth, a brand offering natural and toxin-free personal care products for babies and mothers. Ghazal's commitment to sustainability and safe products has resonated with health-conscious consumers.

Neeru Sharma : Co-founder of Infibeam Avenues, an e-commerce and digital payment solutions provider. Neeru's entrepreneurial journey includes pioneering e-commerce services and digital infrastructure in India.

Sugandha Malika Sadani : Founder of Goumtes, a sustainable fashion brand that promotes eco-friendly clothing. Sugandha's brand focuses on ethical practices and conscious consumerism¹.

Ruchi Garg : Co-founder of Venuelook, an online platform for event planning and venue booking. Ruchi's startup simplifies event management and connects users with suitable venues.

Ankita Gaba : Co-founder of Social Samosa, a leading social media news and insights platform. Ankita's work has helped marketers and businesses stay informed about social media trends and strategies.

Ashwini Asokan : Co-founder of Mad Street Den, an AI-based computer vision company. Ashwini's innovative technology has applications in retail, fashion, and e-commerce.

These women entrepreneurs have overcome challenges, broken barriers, and created successful ventures. Their stories inspire others to pursue their entrepreneurial dreams.

6. Suggestions for Growth of Women Entrepreneurs

6.1 Self-Confidence and Self-Efficacy

Believing in oneself and having confidence in one's abilities is crucial. Women entrepreneurs who trust their skills and knowledge tend to overcome obstacles more effectively.

6.2 Education and Skill Development

Continuous learning and skill development are essential. Women entrepreneurs benefit from formal education, vocational training, and workshops that enhance their business acumen.

6.3 Networking and Mentorship

Building a strong network is vital. Connecting with other entrepreneurs, mentors, and industry experts provides valuable insights, support, and potential collaborations.

6.4 Access to Finance and Resources

Access to capital, loans, and grants is critical. Women entrepreneurs often face challenges in securing funding, so exploring alternative financing options is essential. Utilizing available resources (such as co-working spaces, technology, and business tools) efficiently contributes to success.

6.5 Market Research and Customer Understanding

Conducting thorough market research helps women entrepreneurs identify customer needs, preferences, and trends. Understanding the target audience allows for better product/service development and effective marketing strategies.

6.6 Resilience and Adaptability

Entrepreneurship involves ups and downs. Women who remain resilient, adapt to changes, and learn from failures tend to succeed. Flexibility in adjusting business models and strategies is crucial.

6.7 Work-Life Balance and Well-Being

Balancing work and personal life is essential. Prioritizing self-care, managing stress, and maintaining physical and mental health contribute to long-term success.

6.8 Innovation and Creativity

Women entrepreneurs who think creatively and innovate in their products, services, or processes stand out in competitive markets. Embracing new technologies and trends keeps businesses relevant.

6.9 Legal Knowledge and Compliance

Understanding legal requirements (such as licenses, permits, taxes, and intellectual property) ensures smooth operations. Compliance with regulations builds trust with customers and partners.

6.10 Passion and Purpose

Having a clear vision and passion for the business drives motivation and perseverance. Aligning business goals with personal values and societal impact adds purpose.

7. Conclusion

It can be said that today we are in a better position wherein women participation in the field of entrepreneurship is increasing at a considerable rate, efforts are being taken at the economy as well as global level to enhance woman's involvement in the enterprise sector. This is mainly because of attitude change, diverted conservative mindset of society to modern one, daring and risk-taking abilities of women, support and cooperation by society members, changes and relaxations in government policies, granting various upliftment schemes to women entrepreneurs etc. Women entrepreneurship is both about women's position in the society and about the role of entrepreneurship in the same society.

We always viewed that a smart woman can pick up a job any day. but if she becomes an entrepreneur she can provide a livelihood to 10 more women at least..!! Highly educated. technically sound and professionally qualified women should be encouraged for managing their own business, rather than dependent on wage employment outlets. The unexplored talents of young women can be identified, trained and used for various types of industries to increase the productivity in the industrial sector.

References

- Awasthi, D., "Approaches to Entrepreneurship Development: The Indian Experience", *Journal of Global Entrepreneurship Research*, 1, 2011, 107-124.
- Baporikar, N., *Entrepreneurship Development & Project Management*, New Delhi : Himalaya Publication House, 2007.
- Bhardwaj, Gurendra Nath, Parashar, Swati, Pandey, Babita and Puspamita Sahu, "Women Entrepreneurship in India: Opportunities and Challenges", Available at *Scribd*, Dec 30, 2012. <https://www.scribd.com/document/118399292/Women-Entrepreneurship-in-India>

- Desai, V., *Dynamics of Entrepreneurial Development and Management*, Fourth Edition, New Delhi : Himalaya publishing House, 1996.
- Dhaliwal S., "Silent Contributors: Asian Female Entrepreneurs and Women in Business", *Women's Studies International Forum*, 21(5), 1998, 469-474.
- <http://www.dcmsme.gov.in/schemes/treadwomen.htm>
- Lalitha, I., *Women Entrepreneurs : Challenges and Strategies*, New Delhi : Frederich Ebert Stiftung, 1991.
- Langowitz N and Minniti, M., "The Entrepreneurial Propensity of Women", *Entrepreneurial Theory and Practice*, 31(3), May 2007, 341-364.
- Meenu Goyal and Jai Parkash, "Women Entrepreneurship in India-Problems and Prospects", *Zenith International Journal of Multidisciplinary Research*, 1(5), 2011, 24-32.
- Rani D. L., *Women Entrepreneurs*, New Delhi : APH Publishing House, 1996.
- The Government of India, *National Policy for the Empowerment of Women (2001)*, New Delhi : Ministry of Women and Child Development, Government of India. ★