

DETERRENTS TO THE RISING TIDE OF WOMEN ENTREPRENEURS IN INDIA

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ABSTRACT

Women today are playing a significant role not only in the development of families and societies but economies as well. From managing the household chores to taking care of children and others in the family to now stepping out, leading teams, and managing businesses, women are doing it all. Gone are the days when women were just confined to the four walls of their houses. Today, economies especially developing economies like India can not utilize their full potential and grow optimally until equal opportunities are provided to both, their men and women. In the era of Sustainable Development Goals (SDGs), where the emphasis is being laid on growing sustainably and reducing the inequalities of all types and nature, without empowering women, this seems impossible. Women Entrepreneurship thus can be viewed as a substantial measure and a solution to various problems like unemployment, poverty, gender inequality, and the stereotypes regarding the role of women prevailing especially in developing economies, reduction or removal of which can further promote sustainable and balanced socio-economic growth. Despite the growth that women have shown in themselves, their approach towards life, and their work, there still are many deterrents to their growth and spirit. This paper thus specifically addresses the constraints and challenges women entrepreneurs face in India not only while initiating their enterprise but also while sustaining their operations and functions along with the suitable measures that can be adapted to help the budding women entrepreneurs grow. The paper thus lays emphasis on how various units like families, governments, institutions can come together and aid women entrepreneurs at various levels.

Keywords- Women Entrepreneurs, obstacles, challenges, economy

INTRODUCTION

Entrepreneurship is the dynamic process by which a person translates and transforms a mere idea of initiating a business unit into reality by setting up a business on the ground to serve the needs of consumers, within the national or international boundaries, with the major motive of earning profits. Towards, the end of the eighteenth century, during the period when Industrial Revolution came in, industrialization and invention developed considerably. People started investing in inventions, businesses, and technology and that's when the economies across the world started to witness the rise in entrepreneurship globally. Jean-Baptiste Say (1816) emphasized the role of entrepreneurs by considering them to be the ones who combine all means of production and assign value to them as otherwise, these factors of production in the economy would have remained underutilized or rather unutilized. Whereas, the nineteenth and twentieth centuries are known as the period of modern entrepreneurship, an era which is characterized by the dominance of the capitalist

economic system, competition, and innovation associated with creative destruction, as new technology started to outperform the old technology. Other eminent economists like Adam Smith, Alfred Marshall, Frank Knight, etc. have mainly focused on the two unique features of entrepreneurs: risk-taking and profit-making. Thus, this is how entrepreneurship has evolved. Today, Entrepreneurship not only acts as a catalyst for the growth of an economy by increasing wealth and contributing to the Gross Domestic Products but also assists in creating value by generating employment, bringing in innovations, inventions and promoting research and development in various sectors thereby raising the overall standard of well-being in an economy as well as in society.

Similarly, the concept of Women Entrepreneurship is based on the role of Women in owning, controlling, and managing various businesses across the globe. The Best Project No-2 (2004) published by the European Commission defines a female entrepreneur as a 'woman who has created a business in which she has a majority shareholding and who takes an active interest in the decision-making, risk-taking and day-to-day management' Schumpeter defines Women Entrepreneurs as 'those women who innovate, initiate or adopt a business activity. Whereas, Govt. of India defines a Woman Enterprise as the one 'owned and controlled by a woman having at least 51% of the capital and giving at least 51% of the employment generated to the women. India, a country that is well endowed with human resources in terms of both men and women, is passing through the stage of high demographic dividend. This phase can contribute to an extensive and lucrative development scenario of the country, provided, all the resources especially the human resources are mobilized and used optimally. Impressive growth has been observed in the number of start-ups and new enterprises in the country which have been majorly found by men. The concept of Women Entrepreneurship in India is almost contemporary. It has gained momentum recently as many Indian women are coming forward in the field of entrepreneurship where big names can be seen in the market but unfortunately, they are very few. It has been found out that when it comes to the perception of opportunities and entrepreneurial ambitions, Indian women score high on both but when it comes to the reality on the ground, women in India still face several constraints in the path of their growth (GEM Report, 2020). For improving this scenario, it is extremely important and a pre-requisite that men and women, both irrespective of their genders are provided with equal economic opportunities and equal facilities that support their economic participation in the economy. Due to the patriarchal setup of the Indian society, for a long time, women have been in the backseat, limited by stereotypical roles, rigid rules, and orthodox beliefs. But over some time, the situation has

improved and women are no longer just restricted to the 3 K's- Kitchen, Kids, and Knitting, or the 3 P's- Powder, Papad, and Pickles rather in recent times they are actively involved in the 4 E's – Electronics, Electricity, Energy and Engineering (Mangayarkarasi 2013). It has become imperative that women have the necessary ecosystem that supports their will, wish, and initiatives to be the leader and not the followers anymore. Women entrepreneurs can bring a massive transformational change in the economy as well as the society as they have been rendered as the new dynamic engines of growth and the rising stars of the economies especially in developing countries to bring prosperity, welfare, and development at a macro level (Forbes, 2020). Another study conducted by Bain and Company powered by Google (2020) revealed that 'Entrepreneurship among women is vital for the overall solution. It not only boosts the economy through job creation but also delivers transformational social and personal outcomes for women.'

STATEMENT OF THE PROBLEM

The recent Global Gender Gap Report (2021) released by the World Economic Forum (WEF) which ranks a nation based on four dimensions namely Economic Participation & Opportunity, Education Attainment, Health & Survival, and Political Empowerment reveals that India has been ranked 140th among 156 nations, which clearly shows a slip of 28 spots as compared to the 112th rank in 2020. The reasons for the same were the low scores in the set dimensions especially in Economic participation by women and Political Empowerment in women. The condition further deteriorated due to the impact of the Covid-19 pandemic. Women in the 21st century are being regarded as the *Jill of all trades* as the world has started to recognize the power of females in leadership roles. More than anything, women themselves are much more aware of their abilities, capacities, strengths, potential, and creativity as compared to earlier times. This is why more and more women are coming forward and breaking the barriers that existed for a long time nationally and globally. Entrepreneurship by women seems a very substantial measure to achieve several SDGs especially in developing countries like India. In this regard, giving equal economic opportunities can increase the participation of women especially in leadership, managerial, and other employment roles which could further help to promote (also regarding the SDGs) gender equality (SDG5), reduce poverty (SDG1), and various other inequalities. Ambepitiya (2016) in her study has also hinted at a positive impact of women entrepreneurs on sustainable development in this context. Women Entrepreneurs can aid the entire system at various levels, provided, they are given the appropriate ecosystem for doing so, like at -

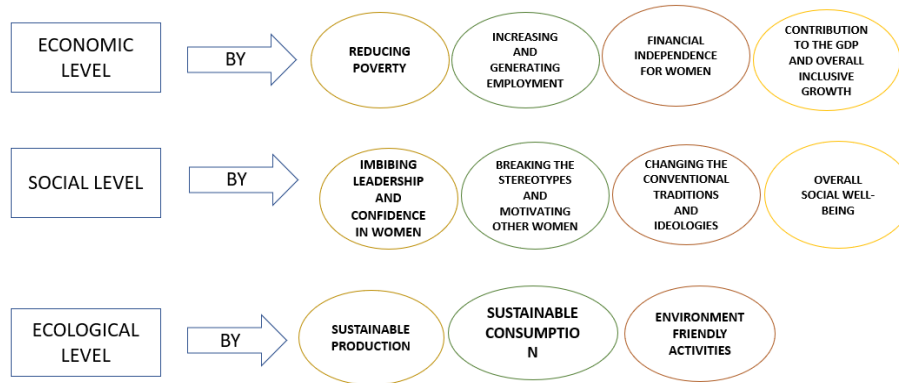


Figure 1: How women entrepreneurs can aid the entire system

But, despite several efforts made by women, they still face a lot of constraints in initiating and sustaining their businesses even in today's era. Thus, it is highly imperative to understand these constraints and how they inhibit the growth of women entrepreneurs.

OBJECTIVES

The following objectives are framed for the study

- To analyze the deterring factors in initiating entrepreneurial ventures by women
- To analyze the major constraints faced by women in sustaining the enterprise
- To suggest the measures to overcome the constraints that the women entrepreneurs face

METHODOLOGY

The study was done using secondary data which was collected from various govt. sites, research papers, articles from various dailies like TOI, Financial Express, etc., reports, and publications published by various national and international organizations.

LITERATURE REVIEW

Bowen and Hisrich published the first review paper on Women Entrepreneurs in 1986 and found out that the studies on entrepreneurship for women were meager till the 1980s. They reported that studies already conducted have not taken into account the causal factors which motivate females to take up entrepreneurial ventures. Further, it was also stated that the phenomenon of female entrepreneurship was much less known than its male counterparts. In a paper review by Moore (1990), it has been

mentioned that till the late 1980s, the concept of women entrepreneurs and the phenomenon of women entrepreneurship was relatively a newer one. What made women entrepreneurs different from their male counterparts was their approach as females perceived their business as a cooperative and a coordinative network of people, family, society, and personal relationships. This view was not in alignment with the economic perspective of firm creation and was different from the general perspective of viewing a business. Brush (1992) explains that research over the decade has shown some similarities and some differences between male and female business owners. Similarities have been reported on demographic features, some psychological traits, and business skillset. Differences have been reported on educational background, occupation, motivation to start a business, and approach to business creation and growth. It has been further suggested that the differences have not been fully explained in literature (Yadav & Unni, 2016)

Asmae, D., & Aligod, S. (2019) in their study highlighted certain important points by Fischer et al. (1993) who have used the ideas of liberal feminism (which emphasizes the notions that males and females are the same in rationality but females are generally disadvantaged as compared to males in the context of opportunities like education, employment, experience, etc., which is primarily due to the lack or inaccessibility of resources in case of women) and social feminism (which emphasizes that females and males are different due to their social and cultural conditioning) to interpret the past research in this area. He further suggested that access to apprenticeships in the industry for women entrepreneurs can be beneficial as it is the best way to prepare for launching a business in a particular industry.

Yadav & Unni (2016) in their paper highlights a review by Mirchandani (1999) who used the lens of feminist theory on gendered work. In his paper, he has tried to chalk out the similarities and differences between male and female entrepreneurs and tried to explain the reasons behind them. Two important aspects i.e emphasizing the separate category of female entrepreneurs by specially stratifying based on gender and understanding the association between gender, job roles, occupation, and organizational structures were mainly focussed upon.

Ahl (2006) in his paper has highlighted the idea that gender is something that is done and not something which is. Due to the social constructs and cultural conditioning, however, individuals are not free to do gender as they like. They have to comply with the roles and ways of their gender being done in their society. Generally, a male is considered as the breadwinner whereas women are just confined to the four walls of the house and are only fit as caregivers. Women for that are taken for granted and

family is perceived as a woman's responsibility and a separate entity from work. While a woman has to juggle through her roles both at family and at work, she is not able to compete at equal terms as men in the same lines of business, as men have the autonomy and freedom to just concentrate on their work. Her business is constructed as secondary and complimentary, both to male-owned businesses and to her primary responsibility, the family.

de Bruin et al. (2006) reported that research on women entrepreneurship was still at an early childhood stage. They proposed that there was still a dire need to pursue more research that is connected to theory.

Brush et al. (2009) built a framework around 3Ms (markets, money, and management) and add two more constructs (motherhood and meso/macro-environment) to construct a 5 M framework to study women entrepreneurship. They suggested that the variable Motherhood is a metaphor, which represents a female entrepreneur's household and family context. This can have a much larger impact especially in the case of female entrepreneurs as compared to male entrepreneurs.

The situation showed a little improvement from 2010 onwards. Women's participation started to increase. World Bank (2013) confirms the statement that despite women earning only 10% of the income and owning 1% of the property, they performed 66% of the world's work and produced 50% of the food.

Another study by (Goyal & Parkash, 2011) examined the motivational factors and the challenges faced by women entrepreneurs in India, including a case study from Ludhiana. They highlighted that several women take up entrepreneurial activities in India due to some traumatic event, such as divorce, discrimination due to pregnancy or the corporate glass ceiling, the health of a family member, or economic reasons such as a layoff. But a new talent pool of women entrepreneurs is forming today, as more women opt to leave the corporate world to chart their destinies. But they face several problems like Male chauvinism, lack of self-confidence, belief, willpower, strong mental outlook, and optimistic attitude along with the conventional outlook, stereotypical roles, mobility constraints, etc. to name a few.

Kumbhar (2012) in his paper discusses the issues regarding women entrepreneurship in rural India. This study was based on secondary data. Findings of the study revealed that the absence of definite agenda of life, the balance between family and career obligations of women, poor degree of financial freedom for women, absence of direct ownership of the property, the paradox of entrepreneurial skill & finance in

economically rich and poor women, no awareness about capacities, low ability to bear risk, problems of working with male workers, negligence by financial institutions, lack of self-confidence, lack of professional education, mobility constraints and lack of interaction with successful entrepreneurs are major problems of women entrepreneurship development in India, especially in the rural areas.

Goyal and Yadav (2014) reported the challenges faced by women entrepreneurs in developing countries like India. They pointed out that female entrepreneurs face challenges of higher magnitude as compared to their male counterparts. These challenges are unique and more complex especially for women living in developing countries. They found that women in developing countries struggle to gain access to finance, face socio-cultural biases, and experience low self-esteem. They report that developing countries have institutional voids and low levels of entrepreneurial education as well.

Sarfaraz et al., (2014) in their paper using a correlation analysis examined the relationship between gender empowerment and the following indices: women early-stage entrepreneurship, women established entrepreneurial activity and women overall entrepreneurial activity and the findings suggested that that the developed nations, as they provide more employment opportunities to women as compared to the developing nations, women undertake less entrepreneurial activities in these countries, and that the importance of fostering female entrepreneurial activities seems to be more essential in developing countries with the high gender gap in employment.

Another study by Sajuyigbe & Fadeyibi,(2017) examined the influence of women entrepreneurs on sustainable economic development in Nigeria. The objectives were to assess the perceived contributions of women entrepreneurs to economic sustainability in Nigeria; ascertain how women entrepreneurs have been empowered; determine the factors motivating women into entrepreneurship and identify the major challenges facing women towards entrepreneurship development in Nigeria. The study concluded that the involvement of women in entrepreneurship is a catalyst to sustainable economic development. The study confirmed that employment generation, increase in gross domestic product, poverty alleviation, financial sustainability, increase in per capita income, wealth creation, and increase in living standards are perceived contributions of women entrepreneurship to sustainable economic development.

According to a study conducted by Bain and Company powered by Google (2020), 'Entrepreneurship among women is a vital component of the overall solution. It not

only boosts the economy through job creation but also delivers transformational social and personal outcomes for women.’

There is substantial evidence that women entrepreneurs’ participation, access to resources, and outcomes in ecosystems vary from those of men. Across all levels of development, women are 20% more likely to cite necessity (rather than opportunity) motives for start-up, even though at an individual level, women tend to have equivalent human capital (education). Women are just as willing to use debt financing, but they receive less favorable treatment in terms of loan size, interest rates, and collateral requirements, and they are less satisfied with lending relationships. There is a clear and pervasive gap in the venture capital funding rates between women- and men-led businesses (Brush et al., 2019)

Bullough et al., (2021) in their study provided a framework for women’s entrepreneurship and culture research to organize the empirical research into three interconnected themes: gender role expectations and identities, societal cultural dimensions, and the entrepreneurial environment.

Thus, it can be said that women entrepreneurs have been considered as a potential engine for growth in developing nations and sustaining that growth in developed nations. Their contribution to the transformation of the economy as well as society is significant as women who are leading not only serves as an economic agent but also set an example and becomes an inspiration for the rest of the women to take the initiative and be an agent to bring a social change as well. But women entrepreneurs being different in their approach towards business, its processes and outcomes than male entrepreneurs due to the socio-cultural upbringing, the perception towards women and the stereotyped roles of gender, the expectations of society and culture, had to go through a lot of problems and constraints for their breakthrough and marking a unique space and attaining a unique position in the society. Thus, it becomes highly important and imperative to look into the abovementioned aspects in the context of women entrepreneurs.

PRESENT STATUS OF WOMEN ENTREPRENEURS IN INDIA

Women have been working as unpaid household managers, caregivers and doing other such activities for the household and their families. Only a few women can be seen working outside their homes. There is no doubt that women nowadays have better access to good healthcare and educational facilities, yet they continue to face social, structural, institutional, and economic constraints as they try to step out of their homes for exploring employment opportunities. According to the Sixth Economic

Census 2014, Indian women form a mere 14% of the total entrepreneurs in the country. More than 90% of the women's enterprises in the country fall under the category of microenterprises, and about 79% of women-owned enterprises are self-financed. According to the Mastercard Index of Women Entrepreneurs, 2018, India ranked 52nd among a total of 57 economies, showing extremely weak engagement of women in entrepreneurial ventures.

According to the estimates by the World Bank 75% of working-age females which makes 35% of the total working population of the country, currently do not have paid work. A mere 59% of women have their mobile phones whereas only 35% use bank accounts for their transactions and other financial activities. Even though women in India are actively engaged in on-farm activities and represent almost 42% of the total agricultural labor force, own just 2% of the farmland. The labor force participation rate (LFPR) of women in India, is among the lowest in the world, and it continues to show a further decline.

Based on the countries taken for GEM 2020 survey, India along with Italy and Poland showed the lowest rates of female early-stage entrepreneurship. Whereas, the lowest ratios of female to male entrepreneurship were observed in Italy, India, and Egypt.

Also, Women GEM Report 2021 revealed that women in India have favorable cultural perceptions in support of entrepreneurship and they believe that the country has good business opportunities and women themselves have good skills to start a business. However, when it comes to the actual performance in terms of the number of women engaged in entrepreneurial ventures, they lag much behind, specifically in the quantitative aspect. Women entrepreneurs in India are reported to be much less growth-oriented than their male counterparts. The gender difference was pronounced in India, where women entrepreneurs are reported to be 70% less likely to be high on growth expectations than their male counterparts.

Despite these facts, According to the 6th Economic Census, the states in India that are doing relatively well in terms of women entrepreneurship are Tamil Nadu, Kerala, Andhra Pradesh, West Bengal, Maharashtra, and Karnataka. The leading women entrepreneurs in India are Aditi Gupta (Menstrupedia), Falguni Nayar (Nykaa), Upasana Taku (Mobiwik), Shradha Sharma (YourStory), Malika Sadani (The Moms Co.), Chitra Gurnani Daga (Thrillophilia.com), Aditi Balbir (V Resorts), Nisaba Godrej (Godrej), Vandana Luthra (VLCC), Suchi Mukherjee (Limeroad), Ekta Kapoor (Balaji Telefilms) to name a few.

Thus, women from all over India can lead and pave their ways in entrepreneurship, if they can be provided with the ecosystem and environment that could help them succeed and overcome the barriers they face in their journeys. For doing so, it is important to understand the kind of obstacles women face in their entrepreneurial journeys with special reference to India. The next section would provide an insight into the challenges and problems that women entrepreneurs face while initiating and sustaining their businesses.

PROBLEMS FACED BY WOMEN ENTREPRENEURS IN INITIATING THEIR BUSINESSES

It is the need of the hour that the economies recognize, understand, analyze the kind of obstacles and constraints women are facing, and do their utmost to reduce or remove them. This particular section throws light on the obstacles women entrepreneurs face while initiating their businesses.

- **Patriarchal society** – India has a patriarchal setup of society. Males are generally found to be dominating in major aspects of family, economy, and society. From the basic unit of society i.e. the family, the majority of the decisions for everyone in the family are taken by males for a very long time. In such a scenario, women find it difficult to pursue their entrepreneurial journeys, as it is opposed to the conventional and stereotypical gender roles of being a mother and a wife (Achtenhagen and Welter, 2003; Welter and Smallbone, 2003). Females from the beginning were conditioned to obey the rules and decisions made for them and act accordingly. Thus, women became good at execution and managing just the given resources, but could not channelize their leadership qualities and do things according to their own will. This patriarchal setup and labor markets which are still dominated by males, limit women's ambitions and potential in the entrepreneurial space (Karatas-Ozkan et al., 2010). Though, as the literacy levels in the country rose, ideological changes were observed in this scenario as now relatively many women are coming forward and taking up many leadership roles. But still, there is a long way to go as the patriarchal mentality is deep-rooted within the system, and until and unless men and women do not treat themselves and each other as equals, it is difficult to change this setup completely.
- **Self-doubt and lack of confidence** - Women, in India for a long time have been conditioned with fear, restrictions, responsibilities, dependence, gender bias, and family obligations. Their life and career decisions were being taken by

many others except for themselves. Due to all these reasons, women had to live a very sheltered life which is why the courage and boldness to step out and undertake risky business ventures was a far-fetched idea. Social conditioning in India renders women to be shy, timid, and introverted. This all results in women being highly self-doubtful, low on confidence as well as self-esteem, skeptical about taking entrepreneurial initiatives, risk-averse, and hesitant in business interactions.

- **Household Burden** - Apart from the abovementioned problems, a common and one of the major obstacles in the way of women entrepreneurs to initiate their business is the burden of household chores and managing family affairs. Women entrepreneurs deal with the inner conflict of giving their time to the family or their enterprise. They constantly juggle between fulfilling the societal expectations of their “womanly” responsibilities as primary caregivers of their children, a “good wife” and a “good homemaker” and being an efficient leader and an entrepreneur. The irony is that a woman who is a homemaker does a tremendous amount of work and from an economic point of view, the services rendered by the women of the family for the family come under the category of unpaid work. And this unpaid work is never a matter of choice for women rather a forced burden due to the norms, traditions, and patriarchal setup of the society. It hampers the entry of women in the labor markets as well as the entrepreneurial ventures thus restricting their income, earning possibilities, and potential
- **Access to Finance** – This is one of the major problems that women face while initiating their enterprises. It is well known that finance is the blood of any business and without adequate finance, the business can’t operate. In such a scenario, women entrepreneurs face difficulty in availing finance due to the unavailability of previous borrowing records, nature of the work the credit is being demanded as entrepreneurial ventures are considered as risky, lack of collateral, lack of adequate knowledge regarding the borrowing sources, asymmetric information, high rates of interest, the general perception and the notion of creditors, banks and financial institutions regarding the creditworthiness of women. Sometimes women themselves are reluctant to avail finance from external sources and try to fulfill their needs by borrowing from family, relatives, or through their past savings which might or might not be adequate.

- **Problem of Collateral-** This is another major problem associated with the previous one. Collateral can be understood as the guarantee that the borrower will pay back the money as otherwise the bank or the creditor may take over the collateral given by the borrower. Women in India do not generally have any such asset that they can present as collateral for availing of loans. The majority of women in India did not have a property in their names and thus find it difficult to avail of collateral-based loans. The recent judgment passed by the Supreme Court of India in August 2020, granted equal property rights to women in India^{29,30}. This might improve the overall scenario as women will now be able to avail loans that need collateral.
- **Lack of entrepreneurial training-** Another problem that women face in initiating their ventures in India is the lack of proper and efficient entrepreneurial training and skillset. Entrepreneurial skills can be well developed by entrepreneurial education and training. Women face issues due to their lack of knowledge regarding management of capital, a good understanding of business and accounting practices, lesser involvement in consumer-oriented activities, and also in recruiting suitable talent. As they lack formal entrepreneurship training, learning on-job is what the women entrepreneurs generally do (Panda, n.d.) which otherwise would have saved plenty of resources, time and, energy. Women entrepreneurs thus, have to depend on intermediaries and outsource operations which they could have done, especially, marketing and sales. This is how they end up paying hefty amounts to them rather than retaining more and more profits or surplus. The entrepreneurial training thus can help women entrepreneurs to have the necessary information to research in their industry, consumer base, competitors, and network.
- **Lack of Technical Education-** Women entrepreneurs in most cases due to lack of specific technological know-how, face the problem of adopting new and relevant technology which could have helped in increasing the overall efficiency of their business. Women entrepreneurs who do not have a solid base of technical education are just confined to the healthcare, textile, or education industry. They find themselves unable to explore the Information Technology sector wherein the majority of the profits and growth prospects lie in today's era. Not only this, technical education and knowledge can not only help women entrepreneurs in the IT sector but in all the other sectors as well, as technology today has become a vital component of sustaining as well as doing every business.

CONSTRAINTS FACED BY WOMEN ENTREPRENEURS IN SUSTAINING THEIR BUSINESSES

- **Inadequate Market Research** – Lack of the knowledge of a proper process and innovative options available to help the enterprise sustain and do well is the constraint that limits the potential of an enterprise. This further forms the part of a bigger constraint which is inadequate market research. Proper research is quintessential to sustain in the market. Research about the product, consumer demands, and preferences, the market trends, the competitor's actions, economic policies, technological changes, etc, is what provides a base for sustained businesses. Research has become the backbone of the business, and it has been found that women entrepreneurs lack in sustaining their businesses due to inadequate market research which further is the result of inadequate knowledge regarding conducting the research, high costs of carrying out research, or hiring trained personnel for the same. Moreover, gender stereotypes come in the way of women entrepreneurs seeking out help and support.
- **Procurement of raw material** – Women entrepreneurs find it difficult to procure the raw material for their ventures due to scarcity as well as their hefty prices. They find it difficult to negotiate and bid due to gender stereotypes as well as mobility constraints. Thus, the regular supply of raw materials is another constraint that women entrepreneurs have to face while running their enterprises.
- **Mobility Constraints** – One of the major constraints that affect the operations and sustainability of women-owned enterprises is their inability to travel often to different parts of the state, nation, or world. One can surely set up a business in one place but to perform the operations efficiently or to make the business grow, one can't escape traveling to different places because of the work obligations. But in the case of a woman entrepreneur, this mobility does not come easy. She has to take into account several personal, safety, and geographical factors. It is not easy for her to visit anywhere and everywhere that puts a severe constraint on her mobility and thus eventually, it is the business that suffers. Moving alone in India and staying out in the night for business purposes, even till today is still looked upon with suspicious eyes in the society.
- **Lack of Awareness regarding Govt. Schemes** – It has been found that women entrepreneurs in India are not much aware of the govt. schemes to support and facilitate entrepreneurship. They lack the knowledge regarding schemes that offer special incentives, subsidies, tax rebates, and assistance to women

entrepreneurs. There are various schemes launched by the Govt. of India to support female-owned enterprises but the ignorance or lack of awareness and knowledge towards these schemes makes all the efforts go in vain.

- **Lack of networking and consultancy support** - Another major constraint that hinders the growth and sustenance of women's enterprises is inadequate and inefficient networking and consultancy support. In many cases, women are hesitant to consult outsiders and build strong networking chains. Many women entrepreneurs do not even interact with other women who are successful entrepreneurs and are leading in the market, thus resulting in an overall negative impact on their networking skills. Whereas their male counterparts have built up strong networks over some time but women entrepreneurs are still learning to catch up.
- **Lack of familiarity with Banking operations** – Another deterrent to the efficiency of women entrepreneurs is their lack of familiarity with banking operations. Most women in India, due to the social structure and conservative conditioning, are highly dependent on males for the majority of the work outside homes, especially in the rural areas. A lot of women do not even have their bank accounts. Women thus lack familiarity even with the basic bank operations which further creates a big obstacle while carrying out and sustaining businesses. Today, when the majority of the banking operations are linked with mobile phones, it has become highly important for women entrepreneurs to be independent and further avail easy finances and increase credibility with the banks.

SUGGESTIONS

The following measures are suggested to boost entrepreneurship among women and help them overcome the obstacles they face.

- First of all, it is important to impart entrepreneurial skills and education from the grass-root level i.e from the schools and colleges. The curriculum should be uniform and developed in a manner that the basics of entrepreneurship are taught from the beginning. This would help in solving the problem of the lack of managerial or entrepreneurial education in women.
- Not only women, but their families who still hold a traditional outlook towards women being the boss and running a business can be changed with the involvement of NGOs, etc educating them through the medium of street plays, small acts, showing documentaries, or arranging meetups with the established

role models in the area. This can boost the confidence of women who are holding themselves back and can help them to be vocal about their choices. Also, this can help in changing traditional views of families or relatives too in this regard.

- Women in the rural areas must be encouraged on a mass level starting from the panchayat and district level about the possible areas of entrepreneurship and with the help of the local bodies, several programs can be organized to motivate and inspire women for the same.
- Separate state forums can be made for the representation of women entrepreneurs and their needs. Such forums would also help in increasing the networks of female entrepreneurs as women engaged in businesses from all over the state can meet and exchange their experiences while expressing their needs and challenges, thus helping each other to find solutions.
- The government can tie-up with several institutions for imparting skill-based training at minimal fees for women, especially in the rural areas.
- It is highly important that women entrepreneurs should have awareness regarding the government schemes like MUDRA, Startup India Programme, Skill India, Udyam Sakhi Portal, Pradhan Mantri Rozgar Yojana, etc and the benefits which can be acquired from these schemes. Awareness can be spread through newspapers, magazines, advertisement campaigns on television, social media, or through NGOs as well.
- Another important problem that women entrepreneurs face is access to finance. Banks must provide soft loans, collateral-free loans, and loans at subsidized rates to women. Exclusive women banks can be proposed and can be made operational to cater to the specific financial needs of women.
- Seminars and conferences regarding women's entrepreneurship and related topics must be conducted regularly at institutional, district, state, national, and international levels. While efforts can be made to ensure maximum participation by women in these seminars. In this regard, several educational institutions can come forward and help in organizing such events.
- Various established women entrepreneurs can come forward and share their experiences and strategies to boost the budding women entrepreneurs, considering it as their social responsibility. It would also help in solving the problem of networking that women entrepreneurs face.

- State Governments can set up incubation centers, women entrepreneurs help centers to exclusively cater to the needs of women entrepreneurs and help them in shattering the obstacles in the way of becoming successful entrepreneurs.
- In today's era when maximum business activities are conducted online, female entrepreneurs can also be trained to conduct their business online which can remove the constraint of mobility and physical access to the markets.
- Last but not least, women should always keep in mind that if they can manage their household so well, they can be great managers and leaders at their business as well. All they need is to believe in themselves, learn the necessary skills, and have the cooperation of their family and loved ones. This can be only possible if the women truly believe in themselves, their dreams, and do not give in to their self-doubt.

CONCLUSION

Women have come a long way demanding and fighting for their rights and the much-needed sense of equality in society. This cannot be achieved fully until women realize the importance of being financially independent. Entrepreneurship is one very substantial way to achieve not only this but change a lot in society and also move ahead in the way of achieving the Sustainable Development Goals (SDGs), especially in the developing economies. Thus, it is important to remove or at least reduce the obstacles and deterrents to the growth of women entrepreneurs. It is high time that we take concrete and bold steps to boost women's entrepreneurship and help women grow their businesses. This cannot be done in isolation. A multiple-unit system comprising of families supporting their women, local bodies, government at state and national levels, educational institutions, financial institutions, banks, legal bodies, and established women who have or are already doing good in business, all need to come together to provide young and budding female entrepreneurs an ecosystem that enables them to break the existing barriers and constraints that hinder their growth and spirit of entrepreneurship.

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