

EXPLORING THE HURDLES AND PROSPECTS FOR WOMEN ENTREPRENEURS IN INDIA: A COMPREHENSIVE REVIEW

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DOI:<https://doi.org/10.55968/ijems.v13i03>

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Scholars worldwide have characterized entrepreneurship in a variety of ways. The idea of entrepreneurship that is gender-specific has been one of the major advancements in the concept. The scientific community has just begun to identify women entrepreneurs. The only criteria used to characterize women entrepreneurs are businesses that they have founded or operated. The contribution of female entrepreneurs to economic growth and women's empowerment has not received enough attention, nor has their significance in India's entrepreneurial scene been sufficiently explored. The shortage of studies on Indian women entrepreneurs. The absence of research on women entrepreneurs contributes to our ignorance of the problems and obstacles they confront. This paper identifies and critically examines the existing body of literature on women entrepreneurs. As a result, the current article presents research on the challenges and future aspects of women entrepreneurs in India.

Keywords: Women Entrepreneurs and Entrepreneurship, Empowerment, Issues, and Opportunities

Corresponding Author	How to Cite this Article	To Browse
Navdeep Kaur, Assistant Professor, School of Physical Education and Sports, Gna University, Phagwara, Punjab, India. Email: navdeep_kaur@gnauniversity.edu.in	Kaur N, Kumar S. EXPLORING THE HURDLES AND PROSPECTS FOR WOMEN ENTREPRENEURS IN INDIA: A COMPREHENSIVE REVIEW. IJEMS. 2024;13(03):7-. Available From https://ijems.net/index.php/ijem/article/view/445	

Manuscript Received 2024-01-02	Review Round 1 2024-02-02	Review Round 2 2024-03-01	Review Round 3 2024-04-09	Accepted 2024-05-15
Conflict of Interest Nil	Funding Nil	Ethical Approval Yes	Plagiarism X-checker 14	Note Nil
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01. INTRODUCTION

Entrepreneurship has traditionally been defined as the process of designing, launching, and running a new business, which typically begins as a small business, such as a startup company, offering a product, process, or service for sale or hire, and the people who do so are called entrepreneurs. It has been defined as the capacity and willingness to develop, organize, and manage a business venture along with any of its risks to make a profit. While definitions of entrepreneurship typically focus on the launching and running of businesses, due to the high risks involved in launching a start-up, a significant proportion of businesses have to close, due to a lack of funding, bad business decisions, an economic crisis or a combination of all of these or due to lack of market demand.

Entrepreneur: The entrepreneur has been defined as a person who starts, organizes, and manages any enterprise, especially a business, usually with considerable initiative and risk. Rather than working as an employee, an entrepreneur runs a small business and assumes all the risks and rewards of a given business venture, idea, or good or service offered for sale. The entrepreneur is commonly seen as a business leader and innovator of new ideas and business processes. Previous studies state that entrepreneurs tend to be good at perceiving new business opportunities and they often exhibit positive biases in their perception (i.e., a bias towards finding new possibilities) and a pro-risk-taking attitude that makes them more likely to exploit the opportunity.

Concept of Women Entrepreneurs: Women Entrepreneurs may be defined as women or a group of women who initiate, organize, and operate a business enterprise. The Government of India has defined women entrepreneurs as an enterprise owned and controlled by women having a minimum financial interest of 51 percent of the capital and giving at least 51 percent of the employment generated in the enterprise to women. Women entrepreneurs engaged in business due to push and pull factors which encourage women to have an independent occupation and stand on their legs. A sense of independent decision-making in their life and career is the motivational factor behind this urge. Saddled with household chores and domestic responsibilities women want to get independence. Under the influence of these factors the women entrepreneurs choose a profession as a challenge and as an urge to do something new.

Global Context for Women's Enterprise: Women enterprise as international or global context: -

In 2016, an estimated 163 million women were in India starting or running new businesses in 74 economies around the world. In addition, an estimated 111 million were running established businesses. (Women's Entrepreneurship 2016-2017, GEM 2017).

At every level of entrepreneurship, women are at least 20% more likely to cite necessity rather than opportunity as their motivation. But most are still opportunity-driven, particularly in innovation-driven ventures, where women are over three and a half times more likely to cite opportunity motives than necessity motives. (Women's Entrepreneurship 2016-2017, GEM 2017).

An estimated 48 million female entrepreneurs and 64 million female established business owners currently employ one or more people in their businesses; seven million female entrepreneurs and five million established business owners are expected to grow their ventures by at least six employees in five years. (Global Report on Women and Entrepreneurship, GEM 2012).

In every single economy included in the study, women have lower capabilities perceptions than men. In every region, women have, on average, a greater level of fear of failure than men. (Global Report on Women and Entrepreneurship, GEM 2012).

Around 30% of all US businesses are majority female-owned. The number of women-owned businesses continues to grow at twice the rate of all US firms, and they are increasing in economic clout.

In 2004, the average level of female total entrepreneurial activity (TEA) rate across the 34 GEM countries varied from 39.1% in Peru to 1.2% in Japan. (Global Report on Women and Entrepreneurship, GEM 2004).

Status of Women Entrepreneurs in India:

An entrepreneur is someone who is involved in economic activity and takes the initiative to start a business with revolutionary ideas. Entrepreneurship gives massive opportunities for self-growth as well as serves society. All around the international, Entrepreneurs offer huge employment opportunities by putting in Micro, Small, and Medium enterprises

In urban, semi-urban, and rural regions to improve the living standard of people. The phenomenon of women getting into the entrepreneurial area is inside the early stage as businesses had been male-dominated and ladies have constantly engaged in homely affairs i.e. cooking and nurturing the family and kids. Over the last few years, the scenario has changed and the ladies have come to the forefront as now not most effective and memorable but additionally as inspirational entrepreneurs. Entrepreneurship as such isn't always certain via class, religion, community, gender, or age and hence any individual can start a business nowadays.

Women play a vital function in improving the economic conditions of India. Their contributions at all stages of business have been verified to be very promising for economic growth. Successful establishment of entrepreneurs relies upon numerous parameters like social, economic, spiritual, cultural, and most significantly psychological factors. There was an upsurge in the number of women entrepreneurs over a period, particularly in the 1990s. Currently, an evaluation states that women entrepreneurs include 10% of the entire entrepreneurs in India. With the contemporary trend persevering, women entrepreneurship will include 20% of total entrepreneurial pressure in the approaching 5 years. Women's entrepreneurship is relatively imperative and a foundational stepping-stone because it identifies an all-around improvement and improvement within economic growth. This now not only creates employment across the country for themselves, but also for others and cracks managerial, organizational, and enterprise-oriented boundaries with revolutionary approaches and appropriate solutions. Besides this, it aids in the economic growth of families and groups, thereby decreasing poverty.

Entrepreneurship is a technique where one capacitates himself to adopt self-employment and offer task opportunities for others. The person that starts this is known as an 'entrepreneur'. The key takeaways are:

It creates capital and labor and produces goods and/or services and earnings.

It uplifts the economic situation and overall GDP of the country.

Small-scale entrepreneurship

Aids in a balanced distribution of wealth throughout the region, supporting the growth of the country.

This chapter provides the background of the study, operational definitions, and statement of the research problem. It additionally explains the objectives of the study, and its scope, and ends with highlighting the significance of the study.

Challenges and Issues of Women Entrepreneurs: There are many challenges/issues faced by women entrepreneurs which are bellowed:

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- Gender Inequality
- Lack of Education
- Problem of Finance
- Skepticism of Financial Institution
- Obsolescence of technology & resulting increase in the cost of production
- Low risk-bearing capacity
- Lack of entrepreneurial aptitude
- Limited managerial ability
- Legal formalities
- Lack of self-confidence

In the modern era, women play a critical function in the higher entrepreneur phenomenon and economic development. So discover the diverse phases and development for the women entrepreneur. This paper tries to present an outline of research on women entrepreneurs spotlight all possible future research instructions and provide a road map to build a piece of better information. There are fold objectives first one is to discover the number of research papers available on women entrepreneurship in the journals up to 2022 and the other one is to appraise all research and its growth of the field and present an examination of the literature review papers available on women entrepreneurship up to 2022.

In this paper first, we consider the growth and millstone of the research paper on the women entrepreneur, then after a review approach is adopted in the paper and analysis and interpretation of the literature paper published the last **time**, last discuss further study direction.

1.2 LITERATURE REVIEW

Bhatt, M. & Dr. J. Siddhpuria (2018). Based on the secondary data we saw that there should be a few corrective measures they should adopt and make them emotionally strong so that they can become a successful entrepreneur. Women's contributions to the process of growth and development have been taken into account. Our culture needs to adjust its mentality about the place of women entrepreneurs. This will result in the creation of a welcoming environment where women will emerge and display their talents. Chitra, B. (2019). The emergence of women on the economic scene as entrepreneurs is a significant development in setting free women and securing them a place in society, which they have all along deserved. The association of women with economic enterprises would provide a healing touch in promoting peace and amity in the trouble-ridden world of today. For this many NGOs should also come forward to extend their support services in the form of pooling financial resources for helping them and spreading education amongst various categories of people in society to encourage women in their families to represent themselves in the entrepreneurship sector and earn a good name, reputation, financial status, and goodwill in the field of industry, trade, and commerce.

Mariadoss, S., & Venotha, A. S., (2020). Women entrepreneurs in India are disabled in organizing and running businesses because of their generally low levels of skills and want of a network. The transition from a homemaker to a classy businesswoman isn't that easy. The government of India has defined women entrepreneurs and supported women's participation in equity and employment of a commercial enterprise with force given to women entrepreneurs. They need to point out a significant impact on all segments of the economy in India.

Kamberidou, I. (2020). Study shows a lack of financial resources, marketing skills, and support services, including poor access to business networks, technology, and digital markets. Despite the mass entry of women in exclusively male domains, glass ceilings have not been shattered. Then again, developed and developing nations have come to understand that women's entrepreneurial activities contribute to socioeconomic growth, and utilizing the full potential of all human resources is essential for sustainable development.

Chyne & Syngkon (2020). A study on the impact

Of human capital on company performance is investigated empirically in the presence of motivation as a mediating component. Their study has been carried out in Meghalaya's women-owned businesses, which revealed that human capital has a favorable and considerable direct and indirect impact on enterprise performance. They also suggested that motivation is important in mediating the link between human capital and a company's performance.

Sharma, A., & Parida, R. C. (2021). The findings of the study showed the socio-economic and political-cultural status of women entrepreneurs in Indian society. Those scholars also gave equal importance to women's empowerment through women's liberty to start their independent ventures. The study overall tried to find the number of research conducted on women entrepreneurship in northeast India to understand the gap in the existing knowledge available online.

Dana, L. P., & Chhabra, M., et. al. (2023). The content analysis of the management literature on women's entrepreneurship reveals four primary clusters from the research: contextual embeddedness in women's entrepreneurship, reasons for starting a business, microfinance interventions and empowerment of women entrepreneurs, and marginalization dynamics for women entrepreneurs in India's informal sector. The study also presents implications for policymakers and a women entrepreneurs' development framework.

1.3. Significance of the Study

Women becoming entrepreneurs is a relatively modern phenomenon that is constantly evolving due to the increased awareness of women's roles, responsibilities, and financial standing in both the household and society at large. Starting and maintaining a business is risky and challenging for women entrepreneurs, but the Indian administration, working with non-governmental organizations, the Ministry of Commerce, and other corporations, has started to look for them and support them in their endeavors. This research delves into the challenges faced by female entrepreneurs and the opportunities available to them to effectively manage their businesses and make a positive impact on society.

1.4. Objective of the Study

The study's primary goal is to provide an overview of the research on women entrepreneurs accomplished by other scholars, as well as an outline of the areas, tools, and aspects of women entrepreneurs' work in India.

02. DETAILS EXPERIMENTAL

2.1. Materials and Procedures

Given the above-mentioned study aims, an exploratory research design has been chosen. This study, which examines the challenges and opportunities faced by women entrepreneurs in India, primarily draws upon secondary sources. To understand the phenomenon of women entrepreneurs, statistics were gathered from a wide range of published books, periodicals, research projects, research papers, journals, articles online, and annual reports. Recently latest studies have been searched to find women entrepreneurs in India. More than 50 documents, studies, or research were keenly observed by the researcher and from those 15 studies were included to draw the critically analyzed conclusion.

03. RESULTS AND DISCUSSION

In this discussion, issues and opportunities facing Indian women entrepreneurs are investigated. The obstacles that have been highlighted include work-life balance, educational obstacles gender bias, and restricted access to financing. Positively, the study identifies opportunities for women entrepreneurs in India, including evolving social attitudes, government initiatives, the rise of platforms centered on women, greater awareness and access to online markets, corporate assistance, and motivational success stories.

CONCLUSION

The paper emphasizes the necessity of a thorough strategy to overcome the difficulties faced by Indian women entrepreneurs. It highlights how crucial it is to change social norms, bring supportive laws into place, improve educational possibilities, and create an inclusive or integrative environment. The potential that has been found indicates a good move in the direction of a more empowered sector for women in India, however in the context of ongoing challenges. To establish an environment where women may not only overcome difficulties but also thrive as successful entrepreneurs and significantly contribute to the entrepreneurs and social advancement of the country, diverse stakeholders must continue to work together.

ACKNOWLEDGMENTS

First and foremost, I am thankful to Almighty GOD, not just because my study is completed, but also because the Almighty has enlightened me in all aspects of this work. I am highly indebted to my advisor, whose cooperation, enthusiastic attitude, problem-solving ability, encouragement, and devotion towards work helped me complete this work smoothly, timely, and successfully, so I am thanking a lot from my heart. My heartfelt gratitude goes to my parents for their financial assistance, constant inspiration, encouragement, and blessings which have played a vital role in my higher academic pursuits. I would like to express my words of thanks to all my senior classmates and friends for their advice and generous attitude.

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